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#### World news

May 16 1965

#### **Swedes** aim for quit joint strike venture

Swedish Government and the white collar public sector union agreed to meet with mediators today as pres-sure grows for a quick settlement to

the two week long strike.

The dispute has crippled Swedish trade and is taking a heavy toll on the economy while the ruling Social Democrats prepare for a keenly contested general election this Sep-

. The TCO-S union has brought out about 20,000 workers, including air traffic controllers and customs clearance officers, io support of a 3.1 per cent retroactive pay claim.

#### Report angers French

French Government reacted angrily to a U.S. Congressional report showing that France has become the second largest arms supplier to developing countries after the So-viet Union. Page 2

#### Honduras to disarm

Honduras is to begin disarming the U.S.-backed Nicaraguan guerrillas who are using the country as o base for attacks against neighbouring Nicaragua. Page 4

#### UN official freed

Territory Recognition

AND Species story

11 . seupon will

Street, new her to sil covered United Nations official Aidan Walsh, kidnapped in Beitut, was re-leased unharmed in the Lebanese

#### Turkish police jailed

Five Turkish policemen were jailed for causing the death of a man suspected of murdering Nihat Erim, a former Turkish Prime Minister;

#### Sri Lanka raid

Security forces; killed 18 Tamil separatist guerrillas in a raid ou a rebel training camp in Sri Lanka's

#### Bank workers strike

workers' union defied a government order and staged a three-hour strike in protest at the closure of the Banco de Italia y Rio de la Plata, one of the country's largest

#### Missing aircraft

An aircraft, believed to be flussian, is missing off the east coast of Siberia in the same area where a Korean Jumbo jet was shot down by Soviet fighters in 1983. Page 3

#### **UK** miners jailed

Two coal miners were jailed for life for the murder of a taxi driver taking a rebel miner to work during the UK miners' strike.

#### Kampuchea hate-day

Kampuchea's. Government announced a national Day of Hatred next Monday against atrocities by the former Khmer Rouge regime.

Afghans plan alliance Afghanistan's bickering resistance parties said they agreed to unite to co-ordinate their struggle against the Soviet-backed Kabul Govern-

#### Soviet alcohol curb

The Soviet Union announced a package of strong measures to com-bet the country's high rate of alco-holism. They include penalties for home: brewing, drinking on the streets and a ban on certain drinks. Page 2

#### S. Korea protest

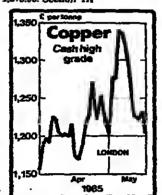
Thousands of stone-throwing students clashed with South Korean riot police on the eve of the fifth anniversary of a civil insurrection in the city of Kwangju.

# Business summary

# Renault to settlement with Allied

ALLIED CORPORATION of the U.S. is negotiating to take full con-trol of Renix, a French-based motor vehicle electronics maker which it owns jointly with Renault, the state-owned car group. Page 25

WALL STREET: The Dow Jones in dustrial average closed up 4.53 at 1,278.95. Section III



COPPER came under renewed sell ing pressure on the London Metal Exchange and the higher grade cash price closed £25.25 down at £1,205.75 a tonne. A report by brokers Rudolf Wolff says there are signs of rising prices in gold, silver and platinum, Page 44

LONDON equities eased led by high technology and electronic stocks. The FT Ordinary index fell 9.8 to 1,012.5. Section III

TORYO: Blue chip stocks recovered ground after a weak start. The Nik-kei-Dow average added 11.27 to 12.369.30. Section III

DOLIAR was firmer in London, closing at DM 3.091 (DM 3.077), FFr 9.42 (FFr 9.385), SwFr 2.59 (SwFr 2.5785) and Y251.45 (Y251.0). On Bank of England figures, the dollar's exchange index rose to 146.3 from 145.4. In New York it was DM 3.0965, SwFr 2.5975, FFr 9.4375 and Y251.53. Page 45

STERLING feil % cent against the stronger dollar in London to close at \$1.2385. It also declined to Y318.5 (Y317.0) but was higher at DM 3.9 (DM 3.8875), FFr 11.895 (FFr 11.825) and SwFr 3.3 (SwFr 3.26). The pound's exchange rate index fell 0.2 to 78.9. In New York it was \$1.2503.

GOLD fell \$2.75 on the London bullion market to close at \$320.50. The market in Zurich was closed for the Ascensioo Day holiday. In New York the Comex June settlement

was \$321.50. Page 44 U.S. MONEY SUPPLY rose \$2.1bm to an adjusted \$577.6bm in the week

MALTA is seeking treaties with the U.S. and Italy to increase investment in its industry and stimulate

exports. Page 6 BRITISH PETROLEUM, biggest UK company, reported a £78m (\$97.5m) rise in replacement cost net profits in the first quarter to

£402m. Page 28; Lex, Page 23 JAPAN'S Transport Minister, M To kuo Yamashita, has stepped in to help arrange the salvage of Sanko Steamship, a debt-ladeo shipping group with cumulative losses of Y145bo (\$581m) - the biggest in the country's corporation history.

INTERNATIONAL Harvester, the U.S. agricultural equipment maker, returned to profit in the second quarter with net earnings of \$59m. against a Slm loss a year ago, oo sales up from \$857m to \$815m.

BRITISH airlines bave been re-fused a number of small fare increases on several European routes, because the UK Civil Aviation Authority said they were already earning enough money from the ser-

CONTINENTAL GUMMI-WERKE, West Germany's biggest tyre maker, iocreased sales revenue by 6.4 per cent in the first quarter of this year and hopes at least to maintain its dividend of DM 3 this year.

# Germany blocks cut in Community cereal prices

BY QUENTIN PEEL AND IVO DAWNAY IN BRUSSELS

WEST GERMANY yesterday succeeded in blocking - at least temporarily - a move to cut cereal prices paid to EEC farmers, by citng its vital national interest in the face of a likely majority decision by Community farm ministers.

The German action meons that Bono has been forced for the first time formally to invoke the process of national veto - the so-called Luxembourg compromise - despite its official commitment to abolish the

It also means that the form mincludes the central question of ce-

ture Minister, had led the negotia-tions into o cul-de-sac after six meetings and bundreds of hours of talks. But yesterdoy evening, during a session of more than 30 continous hours of talks, the ministers agreed to accept a package without o decision on grains.

The move immediately provoked an angry debate as to whether Herr Kiechle had lodeed fully invoked the Luxembourg compromise that allows o member state to block a majority decision. Throughout the oegotiations, West Germany has

BY ALAN FRIEDMAN IN MILAN

yesterday that he would go to the Enropean summit in Milan next month with concrete proposals "to eliminate trade and fiscal barriers

and establish by 1992 a real and

functioning European market."

M Delors said that this would be

one of two key agenda items at the Milan summit which might lead to

institutional changes. The other

item would be a new and co-ordinat-

ed programme of research and

technological development.

Speaking at the meeting of the European Trade Union Confedera-

tion (ETUC) in Milan, M Delors also

rejected as unacceptable for Europe the U.S. economic model. Io a thin-

ly veiled reference to the damning

critique of European industrial poli-

cy delivered at last month's Venice

summit on unemployment by Mr Malcolm Baldrige, the U.S. Com-merce Secretary, M Delors said

The U.S. farm lobby had reserva-tions yesterday about the potential spur to overseas sales of the Reagan Administration's new She farm export subsidy pro-gramme, but the EEC com-plained that it had been unfairly singled out for punishment.

struggled to avoid formal invoca-

The German use of the formula stops short of the final demand that isters have had to approve an unno vote be beld. But Herr Kiechle precedented prices deal which exused the exart form of words required by the Luxembourg compro-The threat of a veto by Herr Igouz Kiechle, the German Agriculture Minister, and lad the Agriculture Minister, and lad the Agriculture Minister, and lad the Minister and Min

Brussels as o grave blow to bopes of removing the national veto from the EEC decision-making process, in an effort to speed up development of the Community. The whole question is top of the agenda for the beads of government at their summit in Milan next month.

Yesterday's outcome bas given iodividual member states substantial coocessions on farm prices in many sectors, thereby weakening the impact of the European Commissioo's ousterity price package presented

Delors prepares plan to

eliminate trade barriers

were the predominant world econd

my with a huge trade and budget

deficit." He went on to reject the

suggestions "from leading figures in the American Administration"

that Europe should be emulating the U.S. policy of devoting less capi-

tal to achieving productivity

through fixed equipment expendi-

"We must make adjustments to

our mixed economy model and

M Delors endorsed the idea of in-

creased public spending on "Euro-

pean infrastructure programmes such as communications, transport

ture and more to job creation.

achieve more labour mobility."

economy."

Io several cases, particularly those concerning Mediterranean fruit and vegetables, modest price reductions have been agreed which were originally conditional on the cereals price cuts. The deal also means that o price rise of 1.5 per cent for milk can now go ahead alongside a small reduction io the overall Community output.

The Commission, which as recently as last week had insistend that oo deal could be struck without a conclusion of the cereals debate was last night attempting to show the outcome in the most favourable light. It stressed that any additional costs to the Ecu 20bn (\$14.2ho) farm budget, through a final grains deal, would have to be met from strict management measures certain to

penalise farmers. But Mr Frans Andriesseo, the Farm Commissioner, added in a statement: The Couocil, by its reluctance to follow the voting procedures laid down by the Treaty, puts at risk the functioning of the Com-moo Agriculture Policy, and the im-portant reforms of the CAP decided

This reference to the voting procedures is a clear criticism of

Continued on Page 24 Editorial comment, Page 22

M Delors said it was essential for

Europe to be more independent and

to better co-ordinate its policies. He

cited as an example the lack of Eu-

sent a united froot vis-a-vis either

the U.S. or Japan.

# European fighter By James Buxton in Rome DEFENCE MINISTERS from five

**Partial** 

accord

European countries last night reached agreement on one part of the specification for the projected European fighter aircraft for the

1990s. The ministers from Britaio France, West Germany, Italy and Spain agreed in Rome oo a comoromise formula for the weight of the aircraft, which they plan to build as o joint project to meet Nato needs dicated that payment was condi-tional on shareholders agreeing to for an air defence fighter in the next decade.

They were still talking late last night, however, on the more crucial question, of the thrust of the enines with which the aircraft would Britain, represented by Mr Mi-

chael Heseltine, the Defence Minister, favours a more powerful air-craft copable of carrying more armaments. The British preference was firmly supported last night by West Germany, Italy and Spain.

The French want o less powerful aircraft, which they believe would be easier to sell in markets outside

The alm of last night's meeting was to reach agreement on the ba-sic outlines of the aircraft so that a project definition study can then be aunched. It was boped to ovoid boving to postpone o decision to another meeting of European defence ministers, due to be held in London

Sig Giovanni Spadolini, the Ital-ian Defence Minister, said last night that agreement could only be reached if there was the political will to do so. After two and a half hours of talks he cancelled a planned dinner for the ministers and prepared for a session going far into the night. Officials were working on a form

of words in which to encapsulat the agreement in principle on the

weight of the aircraft.
General Giuseppe Piovano, the M JACQUES DELORS, president of ing Europe as to what we should be He also said he favoured reinforcthe European Commission, said doing, but we must remain faithful Ing the role of the European courrency wasterday that he would go to the to our traditional values and mixed ey unit (Eco) as a reserve correctly talian Director of Armaments, said the agreement was not a "mathe-matical average" between opposing positions but an "intelligent assessfor central banks and urged support The European Commission President, addressing delegates representing 45m workers, said that Europe could out "act as though we years of existence we still doo't have a furnished to be across for the European Monetary System. He also called for uniform company codes across Europe. "After 25 rope could not "act as though we years of existence we still doo't have a furnished across the codes across for the European Monetary System. ment" of what the aircraft needed to be capable of doing.

Even if a project definition study pes ahead, many further questions would remain to be settled, including the division of work between the five countries and the type of engine it will employ.

Behind the difficult discussions

lie intense rivalries between the British and French aircraft indus-

ropean unity at the recent Bonn ecocomic summit. "We all know whot happened at Bonn. It was a The French Government has come under pressure from its aeroone-way dialogue and the fists space industry to harden its line with Britain. came banging down on the nego-bating table." European nations, be concluded, bad been unable to pre-

# Pru-Bache to reached on buy 33% of Clive Discount

PRUDENTIAL-BACHE Securities of the U.S. is to buy a one-third stake in Clive Discount, the UK dis-

count house, as a preliminary step to forming a primary dealership in the UK gilt-edged market. Clive, one of the small group of firms which deal in money market instruments, announced a loss of £860,099 (\$1.08m) yesterday for the year ending March 31, blaming dif-ocult trading conditions. It halved its dividend to 1.1p a share, and in-

the Pru-Bache deal. Clive's shares closed with o loss of 7p at 51p after hitting 50p, a low for the year. Earlier this week they were at 65p on rumours of a take-

Under the terms of the deal, Bach Group, the holding company of Pru-Bacbe Securities, is to get a 10-year option to buy up to 33.4 per cent of Clive at a price of 57p a share. This represents a 50 per cent premium over the oet asset value per share of Clive. According to yesterday's results, in which Clive is for the first time disclosing its true worth, shareholders' funds are £8.8m, down from £9.5m last year. Discount houses cormally conceal part of their worth in inner reserves.

Bache will also buy Clive loan stock to the value of £7.5m, which will probably be redeemed as the U.S. group builds up its equity stake, which might be raised be-yond a third at some later stage.

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON Clive's existing shareholders will get warrants to buy shares at 57p oo the basis of one for every 10 shares they already own. This would raise an additional £1.3m for Clive.

> Most of the arrangements for the tie-up between Pru Bache and Clive are being bandled through P.B Securities, Down, de Boer & Duckett, the London stock exchange mem-ber firm in which Pru-Bache bas a 29.9 per cent interest, to be raised to 100 per cent when allowed by the stock exchange.

This firm will also act as the vehicle for the gilts dealership to be es-tablished by Pru-Bache and Clive. Final details have yet to be agreed but the venture will be capitalised at about £20m.

Aside from bringing Clive a timely capital infusioo, the link with Pru-Bache will associate it with a major participant in the international markets, and a primary dealer in U.S. government securities. However Pru-Bache has also been making large losses recently, partly because of an expensive restructur ing operation. This has given rise to rumours - firmly denied - that its pareot, the Prudential insurance company, might sell it.

For Pru-Bache, the Clive deal gives it access to the UK money dealing business, and enlarges the range of its international securities operations.

# Austrian bank takes stake in UK broker

BY PATRICK BLUM IN VIENNA

tends to raise its shareholding to 75 Dr Karl Pale, Girozentrale's chairman, said the move would

strengthen the bank's activities in investment hanking giving it great-er access to institutional investors in Britain as well as provide opportunities for Austrian investment in new markets. The bank will be able to draw from Gilbert Eliott's expertise in these areas, he said.

Gilbert Eliott was formed in 1947 as o specialist broker in commercial

No one solution

GIROZENTRALE, Austria's second and industrial preference shares. largest bank, has acquired a 29.9 Girozentrale says that the firm has per cent share in Gilbert Effott and acquired special expertise in oil, re-Company, a London stockbroker, tailing and investment trusts, three Pending approval from the Loodon areas in which it is eager to become Stock Exchange, Girozentrale in more active.

Girozentrale has a dual role as per cent next year with a view to taking full cootrol at a later date. ings hanks and as commercial bank in its own right. It has become the most active Austrian bank in the Euromarkets and has had a full branch in London since 1980.

Gilbert and Eliott says that its association with Girozeotrale will beip the firm in expanding its services in Britain and international markets. The firm will offer an in-

Continued on Page 24

#### Setback for EEC talks with Japan, Page 6 that "everybody seems to be lectur-Tribune Company pays record \$510m for U.S. TV station

BY WILLIAM HALL IN NEW YORK

THE TRIBUNE Company, the Chi-which it changed bands just two \$245m in 1983 in a leveraged buyout organised by Kohlberg-Kravis Robprice paid to date in the current wave of acquisitions sweeping the U.S. broadcasting industry.

The deal comes only a week after Mr Rupert Murdoch, the Australian publishing magnate, announced the purchase of . six TV station. for \$1.6bn and is the latest sign of the takeover menia now sweeping through the U.S. television business as rival groups bid up the prices of lucrative stations to unheard of

cago-based newspaper and broadcasting group, has paid \$510m for o

Los Angeles TV station, the highest pendent TV stations in New York,

Tribune already operates indeerts. Mr James Dowdle, president of Tribune's broadcasting opera-Chicago, Atlanta. Denver and New
Crieans, and the acquisition of
KTLA-Channel 5, the leading independent station in the country's second biggest TV market, will cata-pult the company ioto fifth place in terms of TV broadcasting groups af-

doch/Twentieth Century Fox. Mr Stanton Cook, chief executive of Tribune, said that the acquisitioo

means that his company will extend its reach from 14.5 per cent to 19.6 per cent of the nation's TV bouse-The Tribune Company, whose newspapers compete head-oo with those of Mr Murdoch in New York expand our position in independent television programming. KTLA-Channel 5 was bought for and Chicago, is buying KTLA-Channel 5 in Los Angeles for \$510m in cash, more than twice the sum at

holds. He said that the acquisition was "consistent with the strategy we have pursued in recent years to

with CBS, NBC and ABC.

He stressed, bowever, that a big attraction for Tribune was the indeter the three oetworks and Mr Mur-doch/Twentieth Ceotury Fox. pendent programming which was supplied by KTLA, a pioneer in providing local programming, KTLA, based in Hollywood, has launched the TV careers of several leading U.S. entertainers

Tribune was reluctant to give specific financial information on KTLA-Channel 5. The company said that it had bought the station on a multiple of 12 times estimated

Continued on Page 24

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must be

forever. And present property markets are very different from those of even a few yeors ogo. Major decisions have always needed experienced advice; now, this augmented by more penetrating achieve results in the market.

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# Pay rows threaten Spanish operations of GM and Ford

BY DAVID WHITE IN MADRID

rupt production at the Spanish subsidiaries of both General Motors and Ford, the country's leading car exporters.
The Communist-led Workers'

Commissions union, which holds a dominant position at GM's Figuerelas plant near Saragossa, has called for a strike from next Tuesday to the end of the month in pursuit of a 9.5 per cent pay claim.

The result of a vote among the

plant's 8,300 workers is due today. The strike plan marks a sharp es-calation in the dispute, after oneday stoppages on May 9 and May 14. Company officials said thet about 40 per cent of the workforce refused to follow the last strike call. allowing the factory to continue production of parts but not complet-

The plant is the GM group's sole production base for Opel Corsa satoons, sold in the UK as Vauxhall

Management has offered a twoyear deal involving a 7.5 per cent istry.

## U.S. report on arms sales angers French

BY PAUL BETTS IN PARIS

THE FRENCH Government has reacted angrily to a U.S. congressional report showing that France bas become the second largest arms supplier to developing countries after the Soviet Union.

The French irritation is all the

more acute because publication of the Capitol Hill report comes soon after the open and highly publicised differences between President Fran-cois Mitterrand and President Ronald Reagan at the recent Bonn summit of the seven leading industrialised nations. The two countries differed on Washington's call for a compared with the previous record new round of trade talks and on of FFr 41.6bn in 1982. Arms sales in French demands for a new interna- 1983 were lower, totalling FFr tional monetary conference.

The report, by the Congressional Research Service, was released in ca accounted for 76.6 per cent of Washington at the beginning of this French arms sales last year. Westweek. It showed that the Soviet ern Europe and North America ac-Union sold \$10.49m in military counted for 10 per cent. The Far equipment to non-industrialised East came next with 9 per cent. The countries last year followed by rest was accounted for by South France with arms sales of \$9.1bn. America, the Caribbean, and other The U.S., which was the Third African countries, excluding the World's largest arms supplier in Maghreb. 1983; came third with military sales In commenting on the controver to developing countries declining to sial congressional report French of \$7.3m last year from \$10.2bn the ficials also point out that French arms sales often involve import

The French Government claims transfers of French technologies to cause French arms sales last year the case with U.S. and Soviet arms were boosted by one single huge sales.

The RATP, as the state com-

CFDT union are worried, how-ever, that it will mean serious

Plans for robot-cleaners

prompt Metro job fears

ment to clean the underground age of the hroom to that of system.

The RATP, as the state company which runs the Metro is called, is tendering a FFr 2bn (£170m) contract over 10 years to large public works and industrial groups to set up a modern cleaning system using robots.

ever, that it will mean serious day agreed to end their sit-in job losses. About 1,500 workers, after the RATP assured them mainly North African immittant that the cleaning plans would grants, are employed in cleaning the Metro, and the union Indeed, it is to be carried out

is worried that at least 1,100 over a five-to-ten year period could eventually lose their with the robots taking over jobs.

Members of the pro-Socialist labour unrest.

WAGE CONFLICTS threaten to dispay rise in the first year and a costof-living adjustment in the second with a progressive reduction in an-nual working hours. The company heading for the biggest shake-up for a decade. New ruling alliances recently won court backing in a dispute about how to apply the legal

> Al Ford's Almusafes plant near Valencia, which employs 8,700, a series of two-hour and four-hour stoppages is being planned for next month in protest against the break-down of negotiations over an 11.5

> per cent pay demand.
>
> The conflicts in the motor indus try come in a labour climate which has eased significantly since the signing last autumn of a two-year economic and social pact between the Government, employers and the Socialist UGT trade union. The conclusion of wage settlements in the framework of the agreement re-duced the number of working days lost through strikes in the first four months to 771,000 compared with more than 4m in the same period of 1984, according to the Labour Min-

contract to Saudi Arabia. This in-volved the \$4bn deal to supply Sau-di Arabia with a new anti-aircraft

The French arms sales were fur-

ther increased by another major contract signed at the end of last

year to supply Abu Dhabi with 1B Mirage-2000 jet fighters.

The Saudi contract, coupled with

the Abu Dhabi Mirage order, con-

tributed significantly in making

The Middle East and North Afri-

defence missile system.

The Christian Democrats fell slightly, compared with the previous municipal test, but rose against the 1983 and 1984 results — while the smaller Socialist Party did better, compared with all three recent

Italian

election

heralds

shake-up

By James Buxton in Rome

SEVERAL of Italy's big cities are

are being formed which exclude the

Communists, following the party's

poor showing in the municipal elec-tions last Sunday and Monday.

Rome looks certain to have a

Christian Democrat-led administra-

tion after the success of the party in

overtaking the Communists there. New administrations that include

the Christian Democrats instead of

the Communists are possible in Mi-lan, Venice, Bari and elsewhere.

The results of the municipal elec-

tions broadly paralleled those of the

regional and provincial elections that were held simultaneously. The

Communist Party suffered losses

compared with both the previous municipal elections of 1980 and

with the 1983 general and 1984 Eu-

The final outcome was Christian Democrats, 33.6 per cent of the vote; Communists, 28.9 per cent, and Socialists, 14.7 per cent. The Communist setback should n several cities, lead to the break-

ing up of the left-wing Communist-Socialist coalitions, which have in many cases ruled since the hig Communist advance of 1975. The Socialist Party is likely to abandon the Communists to throw its weight behind centre-left coali-

tions which include the Christian Democrats and other centre parties similar to the coalition under Sig Bettino Craxi, the Socialist leader, which forms the national Govern-The Christian Democrats are ju-

last year a record for French arms sales which totalled FFr 81.8bn bilant at regaining control of Rome, after 10 years, where the Communist-led administration under Sig Ugo Vetere, the mayor, had become increasingly discredited because of its failure to tackle issues such as the appalling traffic. It is a result which is certain to

please the Vatican, which made little secret of its preference for a return of the Catholic party to power in Rome. But the new administration is likely to find the problems of the city just as intractable.

In Milan the popular Socialist mayor, Sig Carlo Tognoli, is likely to come under pressure from party headquarters to drop the Communists and form a centre-left coalition. change to the Christian Democrats before the election.

Another centre-left coalition will probably be formed in Turin, where the Communist vote also declined. There, the former Communist mayor, Sig Diego Novelli, had had to step down some months ago after his administration became engulfed by a serious corruption scandal.

The left-wing administration of Venice and Bari are also at risk, following changes in party support. But in most of the cities of Italy's

THE HEADQUARTERS of the Paris Metro have been occupied by red flag-bearing union workers this week protesting communist party in high public against plans to introduce office, the time has come for robots and automated equiptions and automated equiptions and automated equiptions. so-called "red belt" - the Communist-dominated region of Emilia-Romagna, Tuscany, and Umbria -there is likely to he little change, even though the Communists for the most part fell back slightly.

The exception is Florence, where a centre-left coalition may give way to one of the left, following losses by both the Christian Democrats and Socialists: that went against the national trend.

In Palermo, the Sicilian capital, the Christian Democrat vote fell by almost 10 per cent to just over 37 per cent, as a result of Mafia-related scandals, but the party remains the biggest single one in the city.

# Moscow tries to stem tide of drunkenness

THE SPREAD of drunkenness is a serious concern to a grest many people in the Soviet Union. An opinion poll carried out by sociologists revealed it to be a prime worry in almost three quarters of the popula-

Their concern is not surprising. Sale of alcohol quadrupled hetween 1940 and 1973. Alcoholism is responsible for 90 per cent of murders, a third of motor accidents and is the reason given for half o divorces in the Soviet Union.

In Moscow, city firemen say that a third of all fires are that a third of all fires are caused by drunkenness—usually when people are smoking and fall asleep as a result of drink. To comhat this, the polithuro has started a campaign against heavy drinking. There are numerous articles in the Press and programmes on television. and programmes on television lamenting its effects and a series of measures announced yesterday, include heavy fines and a reduction in output of spirits.

According to Tass, the Soviet news agency the measures in-

 A cut in production of strong alcoholic drink with a parallel increase in soft drink from next

A ban on production of all alcoholic drinks "based on fruit and berry juices" by 1988. It was not clear whether this in- "Considerable fines" for drinking in the street, stadiums, parks or appearing drunk in



President Mikhail Gorbachev chats to Leningraders in Victory Square while on a visit to the city. He toured an electronics factory and an engineering institute yesterday, calling for faster technological progress

and consequences of indulgence. Letters from readers echo this

Nikolai Vasilivieh, for instance, was known in his apartment block for heing good with his hands, according to his neighbours writing to a Moscow paper. "All the residents went to him when they needed help with anything—like putting up the legs outling. ciuded wine, champagne and like putting up shelves, cutting cognac, alt produced in quantity in the southern Soviet Union.

Considerable fines" for always willing to help. He drinking in the street, stadiums, didn't take money for his work hut when you put a glass of vodka in front of him he didn't

tales of intemperance and the hands shook and he was always. The Soviet Union is not alone, and consequences of indulgence. tipsy." Today, he cannot in Leningrad, every weekend Letters from readers echo this escape from his drunken stupor. most of the drunks in the Stories like this have an impact but not say Soviet who have come to the city to specialists, on heavy drinkers, take advantage of cheaper drink The problem is not simply the than at home.

8.5 litres of alcohol per head

This productions the difficulty

> way in which they consume it. Sociologists point out that the greatest consumers of alcohol in Europoe are in the southern wine growing countries, such as France, where consumtpion is 14.6 litres mostly of wine. The British and Germans drink beer

efuse . . . "

and spirits.

It is in the fa rnorth that
Intemperance took its tell. alcohol is drunk mostly in the The thrust of the campaign, however, is likely to be publicity against drinking in the Press which is now filled with refuse..."

It is in the fa rnorth that alcohol is drunk mostly in the form of spirits thereby leading were beyond his strength, his to spectacular drunkenness.

most of the drunks in the streets and hotels are Finns This underlines the difficulty

that Soviet citizens drink in a in reducing Russlan drunken-ness. Drinking has increased year-little more than U.S. average consumption-but tha steadily with a rising standard of living; per capita consump-tion of alcohol is four times what it was under the Czars and attempts to wean people on to other drinks have failed. "Wine and beers are drunk

in our country, not instead of, but along with, vodka," accord-ing to one study. "To the plentiful but irregular consumption of vodka is gradually being added the regular, though not

yet record, consumption of lest concentrated heverages. In addition to the drink sold across shop counters—a hottle of good quality. Stollicinaya vodka costs Rouhles 6.20 (25.87) a bottle—there is the moon shina produced in the county.
"Whole villages make home hrew. In fact, not just the village, but the whole region; complains one farmer from Gomel province in Belorusia. Both the foreman and farm manager make it. Thillies. manager make it. Finding a place where vodka is made is no trouble. There will be a wide [n

m sect

ethnic

islamic Ji

har: 1 -

1 to 25 cm

track leading up to it, worn smooth by the wheels of tractors and trucks..."

Any limitation on the sale of Any limitation on the sale of vodka by the Government is likely to be made up by the black market. When the price of drink was raised in 1879, sales of sugar shot up as people switched to making it at home. Other suggestions on how in reduce consumption ranging from rationing to selling alcohol in an unattractive bottle with

in an unattractive bottle with a government health warning on the label are also likely to be

Getting drunk is still regarded with tolerance by ordinary citizens and it is this which must be changed, account ing to an inspector at the In-terior Ministry. He cited a recent incident in which eight children were killed in a bus drunken driver.

"The driver had been drinking vodka all morning in full view of the officials of his transport company," says the inspeclage he had continued to drink with the parents of children he was to transport and, although everyone saw that he was very stop him driving"

# White House backs Romania on tariffs

BY DAVID BUCHAN

will ask Congress next month and his relaxation of emigration to continue preferential trade curbs. treatment for Romania for another year, U.S. officials said yesterday. This is despite the recommendation of the departing U.S. ambassador that it longer deserves such favouritism.

The officials confirmed the resignation of Mr David Funderburk, a North Carolina week Mr Funderburk's resignation feels Romania has done nothing the Warshington, however, it washington, however, however, it

THE Reagan Administration his independence from Moscow However, the State Depart-

ment denied Mr Funderburk's main complaint that Mr Ceansescu in effect was dumping undesirable people on the U.S. "in a mini-Mariel," a reference to the forced exodus in 1980 of Cubans to Florida, and refusing to let out people the U.S. wanted. It admitted

human rights record merits it continuing to receive most favoured nation (MFN) tariff status for its exports to the

Romania benefits greatly from such status, which expires on June 30. Some 15-16 per cent of its total exports go to the U.S., the highest proportion of any East European country.

The Administration view is that the human rights record is very mixed, with fairly free academic specialist in Romania to a backlog in processing visas very mixed, with fairly free who, with the belp of the for Romanians, but these were emigration for Jews but with influential conservative, Senator qualified people, "not also religious and ethnic oppres-

plained that Washington had ignored evidence, collected by his embassy, that Romanian in-dependence of Moscow was increasingly a sham. He cited growing economic links between Bucharist and Moscow, large numbers of Soviet civilians in the country, and the Romanian transfer of Western technology and exports of arms to the Soviet

Mr Funderbnrk also com

fortunately did not say," is especially wounding in that it takes issue with the President's speech on the occasion of the 40th anniversary of the taptulation of the Third Reich, and which was widely admired for its unflinching acceptance of

Germany's Nazi past: It comes, moreover, less than four months after an earlier outburst in a Silesian publica-tion, fantasising about an invasion of Eastern Europe by the

of addressing this year's exiles rally in Hanover in mid-June but only after its planned slogan had been changed from "Silesia remains ours" to the

free perples."

Like the first article, the attack on Herr von Weizsecker has been greeted with dismay and anger by politicians of

Silesian Germans in the country could not he held responsible for the "stupid and mad" opinions of a very few, and said that he would still be going to

President of distorting history by asserting that Hitler and Germany alone were responsible for the Second World War-and hy extension the enforced migration westward by ethnic Germans, of whom some 2m-3m sre reckoned to have lost their lives.

Ministry, might have known more than most about the persecution of the Jews, to which his May 8 speech movingty referred. It assailed him for according to for accepting the post-war Oder-Nelsse frontier between East Germany and Poland.

The article's timing is particularly painful. Not only could it again fuel propaganda from Msocow and Warsaw on presumed West German "revanciam" but coming as contraction. ism", but, coming so soon after the uncomfortable anniversary of war's end, it could be con-strued as evidence that modern

Mediation agreed

today as pressure builds for a

#### lands. Dozens of people are said was found to have exported as personal computers and video to have been involved. high quality steel products to recorders. All told some 250 Earlier this year, it was revealed that the head of Czechoslovak customs had heen was formally and heen to have been involved. Large products to high quality steel products to high quality steel products to was Germany and not scrap pharmaceuticals company Siometal as the shipping documents claimed. The proceeds

covered in the customs service. payments from smugglers in another corruption case Officials in charge of customs transporting hard rugs from linked with the police investiposts at the border to East and Beirut across Czechoslovakia to gation into customs, the Vitko-

West Germany have heen arrested for taking bribes from

West Berlin and the Nether-

ONE OF the most serious jailed for 10 years for "illegal arrested for illegally producting drugs for sale to addicts in players and customs officials.

Czechoslovakia has been uncovered in the customs service.

The arrested officials received payments from smugglers from smugglers arrested for illegally producting drugs for sale to addicts in players and customs officials.

Other people have been discovered from the customs service.

vice steel company in Ostrava

ployees and customs officials.
Other people have been dismissed from the customs service or demoted for sccepting bribes from smugglers of other goods into Czechoslovakia such officials were involved in the various bribery cases of which only a few were reported

#### Yugoslavs warned on imports BY ALEKSANDAR LEBL IN BELGRADE AND DAVID BUCHAN IN LONDON

misquoted as saying that Yugoslavia faced a stark dilemma between
stopping all foreign payments and

stopping all foreign payments and

stopping all foreign exchange reserves."

His statement was evidently dethan in the same period of last year,
stopping all foreign payments and stopping all foreign payments and exhaustion of its reserves.

issued a warning that his country which local newspapers quoted him might have to reduce consumer as talking of the dilemma facing the goods imports or see its reserve fall national bank, "either to propose further. But he claimed he was stopping all foreign payments or to

YUGOSLAVIA'S central bank international ramifications from his Mr Makic said, did not take the governor, Mr Radovan Makic, has address this week to parliament, in country's external financial prob-

Czech officials arrested in drugs scandal

lems seriously enough - that greater efforts needed to be made.

He did not retract his earlier quoted complaints that the Januaexhaustion of its reserves.

Signed for domestic consumption foreign exchange had been set

Mr Makic sought to minimise any

and to impress on local MPs—who, aside to meet the country's oil bill.

#### UK pledge on Gibraltar aid By Joseph Garcia jo Gibraltar

BRITAIN will continue to give aid to Gihraltar, Mr Timothy Raison, the Minister for Overseas Development, said yesterday at the end of a two-day visit to the Rock. There is a big question mark, however, about the level of that aid which is run-ning at about £8m a year.

#### Communists reap bitter fruits from good neighbourliness LOOKING at the passenger lists for Moscow-bound trains has Moscow's views have their effect on Finnish politics, writes Olli V. Virtanen in Helsinki mnnism. Mr Aalto decided to

hecome an increasingly reward-ing hobby for observers of the Finnish political scene. For the country's Communist Party Is openly divided and the faction that is in favour across the

that is in favour across the horder is in the minority.

The Communist Party's umbrella organisation, the People's Democratic League, holds 27 seats in Finland's parlisment of 200 MPs. Thirteen seats are hetd by the majority faction and 1t by the pro-Soviet group.

Moscow in 1918 and remained there in exile until 1945. The Soviet Union, after winning the war against Finland, insisted that the Finnish party be allowed to take part in tha country's political life. In their first elections the party gained 49 seats, their second higgest parliamentary group.

Nine different parties have seats in the parliament, seven

of them non-socialist, with 116 seats. The non-socialists have hetd a parliamentary majority since the 1970 elections but lhe real holders of power in Fin-land are the Social Democratic Party with 57 MPs, the agrarian Centre Party with 38 seats and cratic Party,

munist Party have made it good relations with the Soviet unreliable for government Union while still adhering to office and the conservatives its own market economy have been in the opposition for system. alleged anti-Sovlet stance.

Communists in huilding rels-tions with the Soviet Union should not be underestimated. The party was founded in Moscow in 1916 and remained

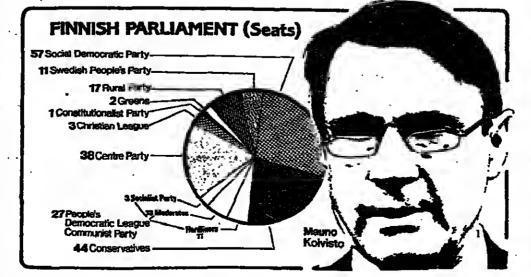
there has been relatively little

The CFDT militants yester-

second higgest parliamentary group ever, surpassed only hy elections in 1958 when they won one seat more. During the post-war years the party was alone in trying to bulld bridges and dispell animosity between

the two countries.
One siter another, Finnish potiticians gradually came to realise that good relations with the superpower behind the the two smaller parties, the 1000 km long border were Swedish People's Party and the essential both to Finland and essential both to Finland and Rural Party, ruling in coalition. The current Finnish president, Mauno Koivisto, was elected as a nominee of the Social Demoto convert practically the whole The divisions within the Com- population into believing in

O years because of their Economic relations have nish revolution, was to promote blossomed with successive five-But the role of the Finnish year trade agreements between Union, and this has now been



world recessions.

The Flnnish Communists rades has taken over. have gradually been left on the sidelines. Their main task, spart from pursuing the Fin-

the two countries, and business achieved by others. Rising living man Aarne Saarinen retired. conducted on a harter basis, standsrds have diminished their His controversial farewell which has been unaffected by domestic opportunities and speech emphasised a more hickering smong party com- independent role for the party The march towards the for- Moscow.

mation of two separate parties has its roots in the 1968 Soviet invasion of Czecboslovakia, but leader, Mr Aryo Aalto, took over

and provoked warnings from

form parallel regional organisa-tions where the pro-Soviet faction held a majority, a decision which meant that the party was only a step away from becoming two separate parties.

moscow adamantly opposes a split in Finland's Communist much electoral success in Italy, hut in France, the party has munists, although in many West European countries Communists, although usually small in number, form all kinds of factions, a uniform front in munists, although usually smatt in number, form all kinds of factlons, a uniform front in Split in the party will have no for the Kremlin, And no Finnish Communist wants to be responsible for the decision to disunite the workers.

Telurned to a more hardline stance.

Most people believe that a split in the party will have no effect on relations between Finland and the Soviet Union. Moscow will probably continue to hack the faction which supports its policies, but without

Official relations between the Finnish and Soviet Communist Parties are cordial hut contacts have become more infre-

At the same time the Krem- In a country where almost all lin also gives more material political parties how to the aid to vocal supporters of the might of the next door neigh-Soviet Union in Finland, Includ-ing cheap or free holidays In the Soviet Union through the (minority-owned) travel agency the job their neighbour exthe latest crisis began in 1982 with his own ideas about creat- (minority-owned) travel agency the job their neighbor of com- and lucrative orders to the fac- pected them to do.

tion's printing press.

The Finnish party's situation is probably best compared with that of Spain, where the Communist Party has failed to win the substantial electoral role it expected after the end of the Franco era, even though it had veered towards a more moderate line and is now split.

breaking ties with the majority faction, if only because of its bigger size.

Now that the party has lost quent. Delegations to Moscow its role of promoting good rela-usually comprise members from tions between the two countries usually comprise members from tions between the two countries the pro-Moscow minority, and and other parties have won the when Moscow minority, and the parties have won the when Moscow makes a comment trust of the Kremlin, its pulling about the affairs of the Finnish power is waning at the polls—party, it usually echoes the and twn Communist Parties are grievances voiced by the likely to attract even fewer minority—

#### Anger over Silesian exile attack By Rupert Cornwell in Bonn

CHANCELLOR Helmut Kohl has been plunged into fresh embarrassment by postwar Ger-man exiles from Silesia, now part of Poland—this time as a result of a direct attack by their newspaper against President Richard von Weizsaecker

The article in question en-titled "What Weizsaecker un-

modern Bundeswehr to regain territories lost by Germany-after 1945 On that occasion, the Chan-cellor confirmed his intention

less inflammatory "Silesia re-mains our future in a Europe of

every hue. Herr Kohl himself made clear yesterday that the millions of

Hanover.
The newspaper accused the

It implied that Herr von Weizssecker, as son of a senior official in the wartime-Foreign

West Germany still has not learnt the lessons of the Nazi

in Swedish strike

The Swedish Government and the striking civil service union have agreed to meet medialors quick settlement of the twoweek long pay dispute, one of the longest in Sweden since the war, writes David Brown in Stockholm.

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#### ger over a esian le attack

ert Cornwell in Bon M.LOB Helmit & piunged into in samen, by pasiward Poland-this times a direct attack bry er against Prese von Weitszecker. rinde in question? What Wellsaecker r y gid not sit. iv wounding in the on the occasion of in organs of the copt

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decades, he said. President

# Emergency talks Missing jet held on Israeli economic crisis

BY DAVID LENNON IN TEL AVIV

ISRAEL'S inner economic structure and doubling or rabinet met in emergency session yesterday to discuss of hyper inflation.

The Government's ettempt to curb inflation and stabilise the economy through a voluntary wage and price agreement with the unions and employers failed to keep prices down in April, when they rose by a near record 19.4 per cent.
This is the same level as was

prevailing in the economy before the introduction of the first voluntary accord at the end of last year, which brought infla-tion down to a few percentage points a month.

No decisions were taken at

vesterday's meeting but the ministers will continue their deliberations in preparation for a full Cabinet meeting on Sunday which will be asked to approve some harsh economic

These are expected to include a three-month freeze on govern-ment contracts with suppliers of goods and services, a ban on civit service hiring, large cuts in subsidies on basic commodiires, import restrictions, imendments to the taxation

Sri Lanka steps

up security after

ethnic violence

THE Sri Lankan Government

stepped up security throughout Sri Lanka yesterday in an

altempt to prevent the two main

ethnic groups mounting re-prisal attacks after two days of violence in which more than 220 people were slaughtered, Reuter reports from Colombo. Officials said security forces

were on special alert end patrols were intensified at vul-

nerable pieces in Colombo, but tension between the two com-munities was still very high. Nearly 50 Tamils were killed yesterday and many Injured

when an armed gang attacked a ferry sailing between two islands in north Sri Lanka.

India plans gun law

India announced plans yester

day for tougher gun control laws as police in New Delhi, stepped

up their search for the master-mind behind an extremist bombing campaign which killed 86 people last weekend. Reuter reports from New Delhi.

Islamic Jihad threat

Istamie Jihad, a shadowy

fundamentalist group believed to be holding at least sever

westerners hostage, resterday said "the consequences will be catastrophic" if alleged

bombers held in Kuwait are

not freed, AP reports from

#### tripling the \$150 (£119) travel tax paid by every Israeli measures to deal with the erisis leaving the country. brought on by the resurgence. Mr Gad Yaacobt, the of hyper inflation. Economics Minister, who

described the attuation as critical, said: "The Cabinet will discuss a wide range of measures whose aim will be to bring about a turning point in government policy, to slow domestic demand and strengthen the coun country's foreign currency position."

Mr Yitzhak Modat, the Finance Minister, explained that the ministers "are seeking ways to speed up the implemen-tation of decisions already taken by the Government in recent months."

He was referring specifically to the refusal by the coalition members in the Knesset to approve a new property tax and education and health levies. The Labour Party ministers in the Cabinet met in the ca in the Cabinet met in urgent session with the premier at the party headquarters in Tel Aviv yesterday to discuss the economic situation. The Likud bloc, which shares power with Labour, held a similar meeting on Wednesday night.

#### Israel/Egypt Taba talks 'make progress'

By Tony Walker in Calro

ISRAELI AND Egyptian officials yesterday reported progress in talks here aimed at resolving a territorial dis-pute and other differences.

The talks, at the historic Mena House Hotel, near the Pyramids, are the most significant contact between the two countries since Israel's invasion of Lebahon in June 1982.

Mr David Kimche, chief spokesman of the Israell delegation, said yesterday that "a great deal of progress was

The talks began on Wednes day. Au Israeli source said it was most likely a package deal would be agreed between the two sides under which israel would accept arbitra-tion over a tiny disputed strip-of land in the Sinal known as

In return, Egypt would send its ambassador, withdrawe in protest at Israel's Lebanon invasion, back to Tel Aviv and facilitate improved trade and tourism

Egypt wants its territorial dispute with Israel to go to arbitration if it cannot be resolved by conciliation and has indicated it would accept American adjudication.

talks may continue on Sunday after a two-day break.

# **IMF** under attack from African bankers

BY MARY ANNE FITZGERALD IN NAIROBI

AFRICAN bankers bave accused the International Monetary Fund and the World Bank of being unsympathetic in their approach to the continent's deepening economic crisis. Governors and their deputies from the 34 state Association of African Central Banks called credits from the two multilateral agencies when they met with ranking IMF and World Bank officials this week in Nairobi. Africa, they said, witt not be

able to escape from its treadmill of mass poverty without huge injections of cash allocated on greatly eased terms. The symposium was initiated by the IMP vindicate the fund's

often-criticised strategies for economic reform. IMF officiala said privately that it was inten-ded as a public relations exereise to brighten an image that has become rarnished by stormy relationships with several of its 15 African beneficiaries. But it is understood that the closed-door conference did little to quell growing hostility among many African states.
"Africa is currently in 2

dangerous economic crisis whose real severity, dimensions and social and political consequences are not fully appreciated not even in Africa itself," Kenya's central benk governor Mr Philip Ndegwa warned.

Mr Ndegwa cited a list of economic woes such as spiralling populations, drought, desertification and shortcomings in domestic policles as some of the root causes for the economic recession that has beset sub-Sabaran Africa throughout the 1980s. The continent bas seen virtually no improvement in per capita incomes over the last two

Many African states fear the reform programmes that accompany IMF credits, for example the hefry devaluations and the removal of certain food subsidies in the Sudan which sparked off the overthrow of

The World Food Programme, which is responsible for getting emergency food supplies to African countries facing drought and famine, has for the moment abandoned efforts to persuade the Nigerian Government to let the port of Lagos, James Bux-ton writes from Rome.

It has, bowever, succeeded in developing an alternative route through neighbouring Cameroun so that it can handle almost as much food as was being channelled through Nigeria.

Numeiri. Tanzania, one of Africa's poorest nations, has been at loggerheads with the IMF since their facility was frozen in December 1980 because it refuses to implement a substantial devaluation. The Tanzania shilling was devalued by 26 per cent last year but the Fund is calling for further

reductions in its worth.

Last month Ugandan President Milton Obole ruled out the option of a new IMF agreement 10 resuscitele Uganda'a beleaguered economy. Mr Obote is fearful of the political con-sequences given that the country is preparing for country is progeneral elections

Africa's rapidly mounting external indebtedness, now at \$158bn (£125.3bn) is a matter of concern. Even though it has not yet attained the astronomical figures of Latin America's debt, servicing of loans accounts for a quarter of foreign exchange earnings and opporunitles blocks economic recovery.

The IMF has lent Africa \$4.5bn since 1981. Gross capital flows from commercial and other concessionary sources are \$13bn but only about \$5bn of this can be used because the rest goes towards paying back previous loans. African bankers asy that no prograss can be achieved unless some of this Jaffar debt can be deferred.

# 'a Soviet airliner'

TOKYO - An aircraft which vanished ebruptly northwest of Japan yesterday might bave been e Soviet Aeroflot airliner, the publicly-owned Japan Broadcasting Corporation (NHK) reported.

NHK, quoting unidentified Japanese government sources, said the aircraft was believed to have crashed in Soviet territorial waters off the northern part of eastern Siberia. It was in this area that e South

Korean airliner with 269 people on

board was shot down by Soviet fighters in September 1983, after straying off course.
The Japanese Defence Ministry said earlier yesterday that an aircraft, believed to be Soviet, disappeared between eastern Siberia and the Soviet island of Sakhalin, north

of Japan. But officials would oot say whether the aircraft was military or civilian. Civil aviation spokesmen in Moscow declined to comment on the report.
NHK said the missing aircraft

might be an Aeroflot aircraft in view of the radio it was using. It said the aircraft was believed to have been flying from eastern Sibe-ria to Sakhalin. Soviet tourist officials said the only Soviet airliner regularly sched-uled to cross the area at the time

was an llyushio 18 from Khava-

rovsk in eastern Siberia to the town

of Yuzhno-Sakhalin.

phase are gathering steam as computers, for instance, are some of its most innovatire com-panies carry out extensive the Apple II or the IBM PC. research and development pro- except for a dozen or so IBMgrammes. Encouraging companies to 20 histoch has been a goveroment policy for years, long machine. A few other combefore the first pirated Apple panies which have received

computers hit the market. But government planners had to contend with complaisance on the part of manufacturers that as well, kept them content with the In sho

nology products by foreign buyers who dictated designs and specifications, but maoufac-turers have also tacked faith in their own inventiveness and ability to market new products, higher equipment and instru-mentation that would permit higher value-added manu/ac-

To a targe extent, these shortcomings still prevail. Recently released statistics indicate that manufacturing costs have eon-sistently outstripped productivity galns — an indicator of unwillingness on the part of

a erage of 15.2 per cent annually grown engineers who have never swer the tast five years, while studied abroad, productivity in manufacturing IBM, for instance, used a increased by only 7.4 per cent. Taiwan-designed input-output Technology levels still lag system in tailoring its model

TAIWAN'S EFFORTS to move two years or more behind the out of its lechnological copy-cat West. Locally made personal compatibles which have been reworked to run more or less the licences from the copyright holder produce relatively unsophisticated eight-bit machines

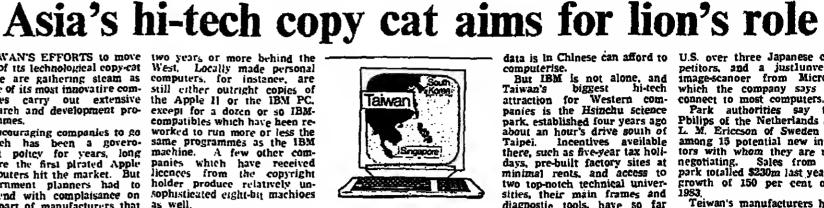
In short, although Taiwan has In the final article in a This was due in part to advances in technology without volume purchess of lower technology to much on the patents and copyrights of others, no stunning gaios in research and decision have

taken place.

There are exceptions, however. Most are the efforts of and have shown a marked unand have shown a marked unwillingness to re-invest in lors which have successfully
higher equipment and instrumentation that would permit called but relatively inexpensive pool of engineers and tech-nicions, and which have access to powerful research and design tools at major universities and Government tostitutions. Other such companies were founded by expatriate Taiwanese seeking to re-establish themselves and their technical

manufacturers to invest in skills in the rapidly developing better equipment, to automate Taiwan industrial scene. But or upgrade their processes.

Economic ministry statistics have made remarkable advances in the rapidly developing the companies that how that wages rose by an in technology employ home-a erage of 15.2 per cent annually grown engineers who have never



three-part series on Asian hi-tech industries. Robert King in Taipei

reports on developments in Taiwan. The first article, on Singapore, appeared on May 2 and the second on South Korea, on May 9.

5550 micro for countries where 5530 micro for countries where Chinese script is used. That system, invented by Taiwanese engineer Chu Bang-Fu, attows input of more than 25,000 characters using a standard keyboard and has since been modified to produce the simplified characters used in mainland China. land China. Plug-in versions of Chu's sys-

tem are now available for the Apple II and the tBM-PC for around \$200, which means that

But IBM is not alone, and aiwan's biggest hi-tech Taiwan's biggest hi-tech which the company says cen attraction for Western com-connect to most computers. panies is the Hsinchu science park, established four years ago about an hour's drive south of Taipei. Incentives aveilable there, such as five-year tax holidays, pre-built factory sites at minimal rents, and access to two top-notch technical universities, their main frames and diagnostic tools, have so far attracted 60 companies of which about 47 are now operating.
About 30 are new ventures.

but others represent invest-ments by well-known companies such as Qume (ITT), which makes printers and floppy drives, Wang Labs, which develops software, especially pro-erammes designed for special languages such as Chinese and Korean, Wryse technologies, which makes "intelligent" ter-minals, which cao operate many functions on their own and AT functions on their own and AT & T, which now manufactures its No 5 electronic switching system there.

The park now boasts new

large-scate investments in very large scale integration (VLSI) design end development from U.S. companies Vitelic and Quasel, which a perk spokes-man said plan to invest close to

wanese companies at the park include a microprocessor-controlled multi-line telephone system from Tecom which was selected by Radlo Shack of the

data is in Chinese can afford to U.S. over three Japanese com petitors, and a justlunveiled image-scanoer from Microtck

Park authorities say that Philips of the Netherlands and L. M. Ericcson of Sweden are among 15 potential new investors with whom they are now negotiating. Sales from the park totalled \$230m last year, a growth of 150 per cent over

Teiwan's manufacturers have so far paid little attention to operating system and applica-tions software for sale overseaa, although the National Science Council and a quasigovernmental think-tank recently introduced an advanced workstation operating system and many smaller companies sell applications progremmes on the local market.

the local market.

But Taiwanese companies excet in firmware, micro-circuits designed for apecial purposes — such as "speaking ear" instruments. Planners are hoping that major software and firmware houses will consider Taiwan as an overseas development and support base in these

areas.

Non-traditional sources of funding for new hi-tech ventures are emerging which should also help to spur re-S100m over the next couple of search development. H. Chappears.

Technical advances by Taiwanese companies at the park include a microprocessorinclude a microprocessorwith a Taiwanese cable and wire producer to relocate hitech companies to Taiwan

pean consumers have a more diversi-

fied taste for computers. Our personal

computer itself is relatively more

successful in Europe. In the U.S.,

consumers are more attracted by

big names. Europeans, perhaps like

mainly through three distribution

companies, Epson U.K., Epson Deutschland and Epson France, In-

France, we distribute through a com-

pany called Technology Resources.

product line now, do you see room for

sibility. In fact, Epson France is

really a manufacturing company for

assembling printers in France. I'm

sure that countries like Italy and

the U.K. are possible sites for

manufacturing.

Hanson: What would be the

advantage of assembling in Europe?

obligation. I don't think we can really

completely rely on the elassic principle

of manufacturing everything in Japan

and selling where the consumers are.

If we sell one-third of our products in

the U.S. or Europe, they are paying

one-third of our salaries. I don't think

that making products in those coun-

tries will give us a cost advantage. But

I think you have to be doing some

manufacturing locally when your

company becomes international be-

But here again many Japanese companies are now doing semicon-

ductors in America, because they have

reached the size where making it all in

Japan won't be accepted by con-

sumers. We haven't come to that stage

in semiconductors, In printers, we

have. In watches, we came to

that stage but nobody complains

because nobody other than the Swiss, Hong Kong and Taiwan are

making watches. Only the French

Hanson: As a privately owned

Hanson: Are there products that

Hattori: Maybe semiconductors.

vond certain limits.

are best made in Japan?

Hattori: It's a kind of moral

Hanson: In looking of your

Hattori: Yes, I think that is a pos-

France is always a special case.

Our European distribution is

Japanese, have more varied tastes.

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FOCUS ON OVERSEAS INVESTMENT AND CAPITAL EXPORT

# **EPSON CORPORATION:** One Step Ahead

By Richard C. Hanson

he Hottori family's business in Japan dates back to before the turn of the century and has achieved worldwide fame as the producer of Seiko brand watches ond clocks. Epson is a relatively young member of the family, having started up in the early 1960s producing experimental electronic printers first used at the 1964 Tokyo

As part of the Suwa Seikosha group, within the Hattori family of independent companies, Epson now personal computer printers.

Ichiro Hottori wears at least three hats in Japan, as Chairman of Epson, and President of Suwa Seikosha and Seiko Instruments & Electronics. He also serves on the advisory board of two U.S. corporations. An urbane thoughtful man, Mr. Hottori aims of keeping his companies one step ahead of the competition by opplying the me skills and expertise that made Seiko the world's largest selling watch.

Hanson: What is Enson's relationship with the rest of the family group of companies?

Hattori: It isn't all that complicaled. Very simply, there are three branches of the family. Originally, there was the K. Hattori & Co. -now the publicly listed Sciko watch sales company, Hattori Seiko. There are two main companies owned by the family which produce watches and clocks for the sales company. Suwa Seikosha, where I am president, is the one from which Epson evolved in the 1960s to make the small, fast electronic printers developed for the Seiko timing system used at the 1964 Tokyo Olympics. At the time, that was just an experimental product. Nobody thought of commercialising it at first, but that marked a turning point for Epson.

Independent Sales Network

In the watch and clock business, the Seiko brand name is owned by Hattori Seiko, which handles the sales. Epson's printer was the first major product that these familymanufacturing companies began selling independently directly to the public, without using the Hattori Seiko sales network. Hanson: Wouldn't the Seiko

me have helped boost sales early on? Hattori: We have had a long-time philosophy of using the Seiko name only for clocks and watches. There have been discussions about using it for other product lines, but no consensus. We want to keep the Seiko name "elean."

Hanson: Epson now dominates the market for low-cost personal computer printers. How will business develop from now on?

Hattori: We'd like to be the Seiko of the personal computer printerworld. That means we'd like to be very strong in unexpensive printers. and also expensive high-quality printers. Epson's major effort at the present time is to fill the gaps in the printer business that we're not in already.

Hanson: How does the market look now? Hattori: Well, of course, when

we created the market for . these printers we were all alone. Now the market is jammed with competitorseveryone is there—so it is much more difficult end growth is slower. I think it has very quickly become

a market similar to the

watch market, where brand

name, marketing capability

and style become very important. Hanson: Do you have ony projections on how the personal computer market

Hattori: Forecasting in the PC market is about as difficult as forecasting foreign exchange rates. 1 really hate to make projections. We would like to be able to strengthen our staying power in this market. To do so, we have 10 be strong in printers in the first place, and of course we have to be strong in watches as 'a

supplier to Hattori Seiko. And also we have to build capabilities in semiconductors and other elec-

tronic components, like liquid crystal displays. So printers, computer peripherals, watches and components will be the source of our staying power in the PC market. In the PC market, we'll concentrate more effort on the so-called portable or lap-size computers. In the meantime, we'll add more consumer products such as the innovative hand-held porteble television. That TV will have other applications with makers of video cameras, and as the price comes down, direct sales 10 the consumer will increase. Hanson: Is it just o matter of scale of production?

> **Automated Production** Technology

Hattori: Not only that. We need some kind of breakthrough in manufacturing technology. Our strength has always been in production technology. PC and printer makers in general don't use as much production automation technology as watch makers or eutomobile companies. That's mostly because product changes and new technology have been very, very rapid. After all, when you make watches, you are making more or less the same thing all the time. Printers are now coming to that stage. We are now talking about automated assembly.

Hanson: So the market for printers is maturing much faster than one would have thought just o few years ago?



Mr. Ichiro Hattori Chairman of Epson Corporation and President of Suwa Seikosha Co., Ltd.

Hattori: Now, as I said earlier, marketing capabilities are crucial. I think we are probably the most advanced among the Japanese printer makers as far as developing our own marketing around the world. We can't necessarily say that too strongly in Jepan, but for printers I believe that we have a good distribution network in the United States-better than the others. And in Europe, we're at least as good as other Japanese manufacturers. That gives us a greater advantage in direct selling to stores. Others resort more to OEM sales than we do. From that point of view also. printers are getting more like watches —a combination brand-name and OEM sales. The lower the share of OEM sales, the greater the value to us. Hanson: What kind of market

share does Epson have overseas? Hattori: I'm really not sure. But I can say that with the microprinter we have a 60% or 70% share-because we are the only one producing them on a mass basis. The market share for desk top primers is hard to judge because it shifts depending on factors like which companies are ordering on an OEM basis. Hanson: What would you con-

sider to be an ideal product mix for the Suwa Seiko Epson group? Hattori: As a supplier to Hattori Seiko we have to always be at the top of the world watch industry. We have to be number one in the printer busi-

ness, including OEM. And we'd like to be among the top group of companies supplying semiconductors and other electronic components. I think the latter area is quite important, because that's where new technology often comes from. This is the basis on which we want to develop our own personal computer business.

Hanson: What kind of

research and development programme do you follow? Hattori: We do R&D in tives of those products sometimes combine different skills. For example, the hand-held TV was the outcome of R&D in both semiconductors and liquid crystal. We didn't start by saving we wanted to produce a portable hand-held TVwe realised we could make a product out of the components we developed.

Long-Range Staying Power

We spend about 6% of our sales on R&D. I think it is very important to maintain the company's staying power as a technological and manufacturing company. Technology is changing rapidly, so are consumer tastes. This is the time to take a long-range view, and spend more on R&D and other forward-type investment rather than to realise short-term profit. Our structure as a private company gives us an advantage in pursuing that policy.

Hanson: More than half of Epson's sales ore overseas. How did you go about setting up the overseas sales network?

Hattori: We have Epson America Inc., and twelve partially owned regional distributors. We control these as subsidiaries of Epson America and may integrate some of them. We recruited managers for these companies. No other Jepanese maker has such an extensive network for printers and peripherals. We went our own way in developing a personal computer, so we have to develop our own software. So the emphasis in Epson America now is to develop software.

Hanson: What about production in the United Stoles? Hattori: We have a plan to build a factory in Oregon, near Portland. Hanson: How does the European

market differ from America?

Diversified Tastes in Europe

Hattori: I think somehow Euro-

company, do you follow ony particular management philosophy? Hattori: I try to keep one step ahead. You have to preempt other competition, otherwise you will be

complain.

preempted. Another point is to build an organisation or group such that the members become proud to belong. That is related to the quality and usefulness of the product. The third thing is good communications with customers, vendors and others. I spend most of my time talking with people.

Hanson: Looking ahead, what do you see as the long-term growth potential for Epson and the Suwa Seikosha group?

Hattori: As Chairman of Epson, and President of Suwa Seikosha and Seiko Instruments & Electronics, I have to make them world-class companies, together or separately. The definition of that is very difficult: we won't become an IBM, but we can probably become like a Hewlett-Packard or Matsushita. A world-class company needs good sustaining power and be able to follow the changes in technology and consumer preferences-and do business all over the world.

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# Reagan's plans for tax reform run into trouble

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan's the international repercussions tax reform package will not lose momentum because of the delay in its presentation, Mr Larry Speakes, the White House spokesman said yesterday amid signs the Administration faces problems resolving

major ontstanding issues. On Wednesday, after settling several of the broad outlines of his amhitious tax reform scheme, President Reagan disthat the Administration would delay the public launch of the plan until May 28. in the U.S. for the rest of the

Administration officials said the delay followed pleas from Republican congressmen to the President to wait until clearer progress had been made in the House of Representatives on the But as the White House firms

up the details of the plan, it appears to be having difficulty in reconciling conflicts between its political and economic goals. Mr Dan Rostenkowski, the Democratic chairman of the House Ways and Means Committee, and a supporter of tax reform said delay would sap the cause of tax reform and raise doubts about the President's

One problem is that in order to lower individual tax rates the tax burden has to be shifted towards the corporate sector. But big companies are saying that with industry labouring under the weight of an over-valued dollar and international competitive pressures which have resulted in a \$123bn trade deficit, the failure of the tax to command maximum public reform plan to take into account attention for the proposal.

of the shift in the tax hurden to the company sector is a fatal flaw in the reform proposal. The White House however sees tax reform and the big reduction in the tax rates for individuals as the highest domestic political priority of the President's second term. Republican political strategists bope the reform plan will be so popular that it will help transform the Republican party into the natural majority party in the US for the rest of the

White House officials say it has been agreed that the number of tax bands for individuals ber of tax bands for individuals will be cut to three rates—
15, 25 and 35 per cent. The level of automatic personal tax deduction, and how the planned increase in the personal exemption should he phased in still remains un-

resolved. The President has also approved a reduction from 20 to 17.5 per cent in the top rate capital gains tax. Administration is still sorting out some key questions such as whether a minimum corporation tax should be part of the package—there is still support for a minimum corporation tax on Capitol Hill—and whether tax breaks should be included or eliminated for certain industries in particular the cili

dustries, in particular the oil and gas industry. The new launch date comes when Congress is out of session and the President will be able

#### Senate approves \$14.9bn foreign aid package

yesterday began dehate on its con version of a 1986 Foreign Aid try.

THE HOUSE of Representaives the dollar and improving the yesterday began dehate on its competitiveness of U.S. indusyesterday began dehate on its version of a 1986 Foreign Aid Bill following Senate approval of a \$14.9hn foreign aid authorisation package

The Senate included in its Bill a non-hinding resolution sponsored by Senator Bill Bradley calling on the Administration and the Federal Reserve Board to begin concerted international intervention in the foreign exchange markets aimed at gradually reducing reducing the value of Nicaragua.

competitiveness of U.S. industry

The Senate's approval by 75the Foreign Aid Bill was bepartment, said yesterday. In March the construction pace of new houses and apartments increased 14.3 per cent to 1.88m units. Reuter reports from Washington.

The April rate was the highest level in a year, the Commerce of new houses and apartments increased 14.3 per cent to 1.88m units. Reuter reports from The April rate was the highest since April 1984, when the building pace was 1.95m units. Last month's rate was down 1.8 per cent from April 1984.

### Dole hits at **Democrats'** budget proposals

By Our U.S. Economics

MR ROBERT DOLE, the Senate majority leader yesterday lashed out at the Democratic Party's proposed budget resolu-tion calling it "smoke and mir-rors." He said it fell \$100bn short of the \$300bn in deficit reductions needed over the next

three years.

As the Democrat-controlled House hudger committee continued yesterday to wrangle over the shape of a deficit reduction plan after an unusual secret mission on Wednesday night, Mr Dole a Republican, claimed: "The preliminary indication is that they really do not cation is that they really do not want to cut the deficit over there they want to play poli-tics": Mr Thomas P. O'Neill, the house speaker, said: "I do not think there is a heck of a lot of difference between our two proposals."

Mr O'Neill's comments

clossed over the fact that the House and the Senate seem to be drawing up budget resolutions which, in political terms, will be diametrically opposed on issues such as social security and defence spending,

House Democrats want to cut deeper into defence spending, eliminate cuts the Senate proposed in old age pensions and reduce the number of programme eliminations called for in the Senate version. disparity between the

Senate budget resolution and the thrust of what the House ls now deliberating raises the prospect of a fierce tussle over the final shape of the congres-sional hudget resolution. A conference committee of the two Houses will eventually have to

#### **Housing starts** rise by 1.6%

1.6 per cent in April to a seasonally adjusted annual rate

# Sarney wins 7 out of 10 for trying, Andrew Whitley and Ann Charters report Brazilian leader inches towards popularity

THREE WEEKS after the death of Sr Tancredo Neves, Brazil's late civilian Presidentelect, his successor, Sr Jose Sarney, is beginning to find his feet, albeit gingerly.

A modern equivalent of Ethelred the Unready, the 10th century Saxon king of England. President Samey seems to have done quite well so far, but banging over his every action is the memory of his predeces-sor, who has now become Brazil's martyr to democracy.

In death, Sr Neves has achieved a level of veneration be never had in life. His words are quoted regularly, as the tabernacles of the "New Repub-lic" he had proclaimed. His grave has become a place of palgrimage, and the many religious Brazilians pray to the soul of their dead leader.
But the widespread hunger for open government is working in his successor's favour. After

common consent, are the grave economic challenges it faces.

"If be goes on like this be'll be all right," said Maria Angelica Marques do Santos, a 27-year old nursemaid. "It's important that he's taken the people into his confidence." Milton Aurelio da Cruz, a waiter at a busy Rio lunchtime

restaurant, agrees that the versary ce patently unprepared new President is trying hard and should out of 10.

be given time. Like many lower income Brazilians, he is surprisfrom the property of the propert ingly vehement about the strike



In the shadow of his predecessor: Sr Sarney travels to the late Sr Neves's funeral with his widow.

huilt-up around Sr Sarney. He sion to the Presidency coincided is even becoming popular: a with an outbreak of labour un-phenomenon which has sur-prised, and visibly gratified, a unseen since the 1984 military prised, and visibly gratified, a man with few illusions about

two decades of mikitary/tech-nocratic rule, the country wants military. to be consulted on what, by Visiting Rio de Janeiro last common consent, are the grave week, on his first official visit a loyal servant of the week, on his first official visit to the country's second city since taking office, the President was greeted warmly
If a "clapometer" of the
kind once used on BBC TV's switched on at the memorial he officiated at the 40th anni-versary celebrations, Sr Sarney would certainly have got seven

his image, because of his record

The 55-year-old from the political wilderness of Maranhao bas, without doubt, wave which has hit the country,

Quite nnexpectedly, a groundreportedly agonising, weeks as
swell of public support bas the stand-in, his formal acces-

coup.
Public sympathy for strikers has been split. Many of those in Sao Paulo, the beart of the agitation, are already among the best paid workers in the country. Others, although badly paid, are in pub-lic services such as health, education and transportation, where disruption has caused much

In Sao Paulo, when striking bus drivers returned to their routes a few days ago, they were greeted by angry passengers who had lost wages because they were unable to get to their jobs. The anger turned to despite the state of their jobs. pair when the municipality announced a near doubling of fares to pay for the wage increases granted to the strikers.

of Sueli Correa, a 45-year-old employed men have been wait, cleaning woman. She and her husband together take a total of tics company since early morneight buses a day to get to work ing, on the off chance of jobs, and back, and the increases They seem also to hope that & have bitten hard into take home pay. "What good does it do to get a little hit ahead one day, only to lose it the next?" she

complained.
With the annual rate of inflation running at over 230 per cent, and statutory pay rises coming only at six-monthly intervals, the "robbery effect" of inflation, as one increase spawns another, is a daily fact

Quarterly wage adjustments have thus become the central battleground for the best organised workers, such as the Government has drawn the line against giving in, terrified about the multiplier effect.

For those metalworkers on the picket lines in the sprawl-

ing industrial townships of greater Sao Paulo, the hard ships of the past month have apparently been worthwhile. Rosa Ferreira de Oliviera an unmaried woman of 27, reminds her colleagues of how far their union has come since the "dis-organised mess" they were in 1979.

As pay day drew closer, more than half her colleagues had capitulated and returned to their jobs in a subsidiary of the British company Lucas, hut with ber father's pay cheque, Rosa can afford to have on to her can afford to hang on to her principles.

A hundred yards down the road from the union meeting hall, a subdued group of 40 unThey seem also to hope that & Sarney wil be different from his

military predecessors... As a first step, the President recently announced on tele vision a doubling of the Government-set minimum wage, to the equivalent of \$66 a month. Up to 40 per cent of working Brazilians earn the minimum wage or-less—by comparison the metal. worker's average monthly pay of

\$360 is princely.

Desprise the close links between their union and the left-wing Workers' Party, many of the striking metalworkers feel that politics do not enter into their fight. They argue that only when the President is directly elected by the people as opposed to the electoral col-lege which brought Srs Neves and Sarney to power—is fhere hope for change from the Govstruggle for better working con-

muscle. Nevertheless, it is clear that the traumas of the very recent past, are already fading fast from public memory. Visitors to Brazil are amazed at how quickly the President-elect is being consigned to the history

With their usual streak of pragmatism, thinking Brazilians are even beginning to say that, under the circum-stances of the impossibly high expectations surrounding his take-over from the military, it was perhaps better that Sr

# **Honduras to disarm Contras**

BY TIM COONE IN MANAGUA

THE HONDURAN government is to begin disarming the U.S.-backed Nicaraguan guerrillas, the Contras, based on its terri-

Tuesday night hy the country's Security Council. "Honduras does not want a warlike con-flagration in Central America," said the Minister of the Presidency. Sr Ubodora Arriaga.
"These people should not go around armed on our territory." The announcement follows a Nicaraguan proposal to Hon-duras at the weekend to organise joint military operations in the frontier zone to disarm the Contras and to move them away from the border.

Honduras has been the principal supply route and rearguard for the Contras since the CIA hegan organising the ary forces in 1980. Until now. Honduras has been ambivalent towards the Contras, but has become increasingly worried about their destabilising effect, and the Contras military failure in Nicaragua. The Nicaraguan vice-presi-

dent, Dr Sergio Ramirez, says there are more than 4,000 Contras in southern Honduras, having fled from Nicaragua after a sustained government

According to one Western prove the situation by peaceful diplomat in Managua, the means.

principal guerrilla hase in Honduras at Las Vegas, located around 100 km east of the town of Danli, has been occupied by Honduran troops, although this was not confirmed or denied by the Honduran Ministries of Defence and Foreign Relations. Sr Daniel Ortega, the Nicara-guan leader, told Finnish poli-tical leaders yesterday that friends of hoth Nicaragua and the U.S. could help smooth bad relations between the two relations between the two countries,

He welcomed the EEC's decision Wednesday to double aid to Latin America as an "important sign of trying to im-

#### IDB and World Bank in \$105m flood loan for Brazil

THE World Bank and the a \$105m (£84m) emergency loan programme for north-east Brazil, where nearly a million people have been made homeless by three months of torren-tial rains and floods, This year's downpour follows

five successive years of almost unbroken drought in the north east, the poorest and most back-ward region of the country. The floods have washed away many of the small earth dams and reservoirs built during the drought as part of a massive relief effort mounted by the Government.

A World Bank team visited Inter-American Development the worst-hit parts of the Bank (IDB) are putting together region, particularly Ceara State region, particularly Ceara State last month. The bank is \$55m will be allocated to the rehabilitation of urban areas and repair of damaged or washed-away main roads. The IDB has allocated \$50m

for the reconstruction of rural feeder roads and agricultural civil - works.

Funds for the emergency programme being put together. by the two multilateral institutions are to be diverted from other cancelled loans allocated to Brazil,

HELLO TOM, THE SALES MEETING IS IN HAMBURG.

HELLO HEKWANN, THE SALES MEETING IS IN HAMBURG.

HELLO, CAN YOU TELL PIERRE THE SALES MEETING IS IN HAMBURG?

HELLO TOM, HERMANN CANT MAKE HAMBURG-PARIS?

HELLO HERMANN, TOM'S SECRETARY SAYS HE CAN'T MAKE PARIS.

CAN YOU TELL PIERRE M'S LOOKING LIKE LONDON?

HELLO TOM, ITS DEFINITELY LONDON. CAN YOU TELL HERMANN?

HELLO PIERRE, HAS HERMANN CALLED TO CONFIRM LONDON?

NO PIERRE, ON WEDNESDAY, NOT THURSDAY.

HELLO TOM, CAN YOU GIVE HERMANN & PIERRE A MESSAGE?

YES TOM, THE DAYS CHANGED. ITS FRIDAY.

HELLO, IM IN BRUSSELS, WHERE IS EVERYBODY?

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**Impresit** 

# Setback for EEC in petroleum products talks with Japanese

THE EUROPEAN Community appears to have failed in its initial attempt to persuade Japan to commit itself to huying a substantial share of the petroleum products now coming on stream from the new refineries in the Gulf oil-produc-

Mr Christopher Audland, EEC-Director General for Energy, said here yesterday after talks this week with government and private-sector representatives, that the official Japanese position conveyed to him would not satisfy the EEC Energy Ministers, who are next due to meet on June 20, though
he declined to divulge details.
However, Mr Audland, who
is moving on to Washington to
ask the U.S. to share part of the
buying load, hoped that further planned talks with Japan in the weeks ahead might prove more fruitful. Japan and Saudi

ing views on the subject. Failure to achieve a tripartite meeting of the minds would, he warned, lead to "disputa-tions" at the minsterial meeting of the International Energy Agency, due to be convened on

Arabia are currently exchang-

Mr Audland emphasised the EEC view that the estimated 50m tons a year of new petroleum products (fuel oil, disel, gasoline, etc) from Gulf refineries could be absorbed by the major industrialised nations, despite the problems of their own refining industries, if the Community, the U.S. and Japan equitably shared the load.

The three regions, he said, low consume 1.270 tons of petrol products a year. The EEC Energy Ministers had in March accepted a report that the Community could probably take in as much as 20m tons a year without grave damage to its own troobled refining in-dustry, but he added that the EEC had no species burden-sharing formula in mind.

The Japanese Government is now embarked on a wide-rangnow embarked on a wide-ranging review of its complex existing policies on energy imports.

Dominic Lawson adds: In a recent communication to Ministers, the European Commission warned that "above all, Japan, in view of its present

Japan, in view of its present policy" should open its markets to the new wave of Middle Eastern products.

Otherwise, it warned, there could be a "bidding up of protectionist measures damaging to all concerned." to all concerned.'

Independent refiners in the U.S., and also some oil majors such as Texaco and Amoco, are such as rexaco and Amoco, are currently lobbying the U.S. Administration to erect some barriers against the Middle East export drive. But this campaign is thought unlikely to succeed.

Purvin and Gertz, a leading il consultancy which advises the industry on world refining, said yesterday that Europe should not exaggerate the im-portance of the Japanese intran-

It argued that "there is still a big market in the East to soak up the Middle Eastern pro-ducts."

# Marubeni-Vittel link-up

BY CARLA RAPOPORT IN TOKYO

MARUBENI, one of Japan's profits for two or three years," leading trading companies, has linked with Vittel, the French mineral water group, in order to capitalise on the booming Japanese market for mineral

water.
Marubeni yesterday refused to disclose the size of the deal, but bluntly admitted that the venture would be a money-loser for the group.

"We are searching to offset the balance of trade surplus in Japan. The price for this French group with the idea of mineral water is not competiestablishing European style tive, so we will bave to sacrifice health farms in Japan.

Marubeni spokesman said. Marubeni, currently test marketing the French product hopes to step up its imports markedly within the next few months. It also hopes to produce the product locally, under licence from the French group, within the next few

into the possibility of purchasing sports equipment from the

#### Pepsico set to operate plant in the Punjab

PEPSICO will operate a fruit juice factory in the Punjah near India's north-western border with Pakistan later this year if the Government gives the goahead to a plan for selling Pepsi Cola in India and exporting fruit products.

After months of research and informal povernment contacts.

informal government contacts. Pepsi Cola submitted a formal application at the end of last month for a joint venture with Duncans Enterprises of Cal-cutta, owned by the R. P. Goenke family, to promote drinks and ramly, to promote arms and fruit processing companies around India.

Voltas, part of the Tata group of companies, will be involved in some of the pro-

iects. Coca Cola is believed to be having exploratory talks with Modern Bakeries, a public sector company in New Delin, and with United Breweries, a South Indian company owned by the

Mallya family.

Pepsi pulled out of India in
1962 for uncontroversial commercial reasons, but Coca Cola left in 1977 after a battle with the Indian Government ovar foreign investment restrictions. Both companies now want to come back to India to cash in on the country's rapidly expanding consumer market.

In a recent interview Mr Rajiv Gandhi, India's Prime Minister, indicated he was sceptical about the clans. "We have Thumbs Up, Campa Cola, 77, and millions of others," he said, naming Indian-made brands.

However, he added: "If they are willing to come in with no

foreign exchange component, they are most welcome."

#### Consortia chosen for Thai expressway

The state-run Expressway and Road Transit Authority of Thai-land yesterday named six groups of companies as bidders for a consultancy contract for Bangkok's 12bn baht (£343.3m) second-stage express-way pro-ject, writes Boonsong KThana in Bangkok.

The groups incide Britain's Freeman Fox and Partners, Maumsell of the UK, Transroute of France, Cowiconsult of Denmark, and Sevendrup and Parcel and Associates of the UK.

# Malta pushes for deals with West

DR CARMELO Mifsud Bonnici, trade, the Prime Minister Malta's Prime Minister of five insists.

months, is pushing for economic and co-operation treaties to be signed with Italy and the U.S.

trade, the Prime Minister insists.

Agreement with Italy is in prospect. Legislation is being taken through the Italian

These would raise the flow of industrial investments to Malta, increase exports and curh unemployment which is now running at a disconcerting 10

believes formal bilateral trade I and economic arrangements with Italy will balance that countertrade agreements Maltat shares with the Soviet Union and Libya.

Last year the Soviet Union spent MES.9m (£14.9m) on Maltese garments, shoes and sbiprepair work. By April this year, the figure had already climbed to MES.4m. A three-year \$285m trade reciprocity accord covered further Soviet orders for eight timber carriers accord covered in the Soviet orders for eight timber carriers now being built at Malta's new shipbuilding yard in Marsa.

Next year, according to Dr Mifsud Bonnici, Malta plans to negotiate a new wider-based countertrade deal with the Societ Union with its eights are

Soviet Union with its sights set on increased orders for ships, ship-repair and locally ship-repair and assembled products. Libyan purchases in 1984 reached M£16m, reflecting sales by factories producing switch-gear, plastic products, and water pumps jointly owned by Libyan Maltese, Italian and British interests.

Maitese companies producing textiles medical products, shoes and electrical goods benefit from Malta's countertrade deal

with Libya.

In exchange, Malta buys oll, include financial and technical coal and cars from the Soviet Union and crude from Libya.

Treaties with Italy and the Treaties with Italy and the Treaties and American invest-U.S. would help to stabilise

up a North American distribu-

tion company, Panther Car Company of North America,

and is to start exporting its Kallista models to the U.S. at the

It has acquired a distribution and preparation centre for-merly operated by another UK specialist cars producers, TVR,

in Jacksonville, Florida.

A formal dealer recruitment

campaign will not open until

insists.

Agreement with Italy is in prospect. Legislation is being proximity to European and taken through the Italian North African markets—benefits parliament to extend the fiscal incentives available in the

Malta's new Prime Minister may have to shift Premier Mifsud Bounlei further from the strategies adopted by Mr Dom believes formal bilateral trade Mintoff, his more volatile predecessor. His conciliatory stance has inserted a friendlier tone in discussions with Britain, Italy, France and the EEC over trade imbalances.

Italy may also shoulder the cost of up-dating Malta's under-ground water distribution network and finance the expan-

sion of water distillation plants.
The U.S. Government is harder to convince. Counter-trade agreements of the type Malta has negotiated with the Soviet Union are not standard practice with the U.S. government, However, the two nations have normal trade relations.

"The treaty we are suggesting differs from the trade reciprocity deals we have with other countries. The Italian Government has offered to lobby the Americans for a more sympathetic reaction. "I'm quite optimistic. These

treaties will ensure our con-tinued neutrality" Dr Missud Bonnici told the Financial Times this week,

Italian and American invest-

Panther seeks dealers in U.S.

Mezzogiorno to Italians setting the attraction of vast markets, up industry in Malta.

China included, accessible by virtue of closa political rela-

Dr Mifsud Bonnici would prefer to negotiate directly with the U.S. Government, if only to generate confidence. Malta suspects the U.S. of conducting an unofficial boyott on invest-

Private American ventures enthusiastically discussed with the Maltese authorities, includ-ing plans by Sikorsky to assemble helicopters here, seem to be lying fallow. Tha Americans deny this.

The flow of industrial investments from Europe could have been impeded by misconceived judgments about Malta's growing affinitias with the Soviet Union, Eastarn Europe, Libya China and North Korea, the Maltese premier complains.

Treaties with Italy and the U.S. would, he added, belp to remove such misconceptions about his Government's international policies.

To achieve his goal, the new

wins Lagos irrigation contract

Italy last year netted a M£82m (£136.9m) trada surplus, and the figure was fast rising in October last year when Mr Mintoff slapped a ban on Italian

Britain's trade imbalances with Malta are set against a backdrop of a considerable contribution to Maltese tourism. France's surplus last year stood at M£9m (£15m). Malta, in 1984, ran up a swingeing M£116m (£192m) visible trade deficit in dealing with Britain, Italy and France.

Still, the three countries could prove worthwhile allies for Malta at the EEC with which Malta's differences over a second financial ald package linger un-

Three years ago, the EEC Commission proposed a Equi35m financial package for Malta consisting of Ecu 10m in European Investment Bank (EIB) loans at commercial rates. Ecu 10m in soft loans and Ecu 15m in grants.

Community ministers instead came up with an inferior offer made up of Ecu 15m in EIB loans, Ecu 3m in soft loans, and Ecu 9m in grants.

In May last year, the Euro pean Parliament overturned the ministers' proposal in favour of that made by the Commission. The decision, purely on budget

shift farther from the strategies adopted by his more volatila predecessor, Mr Dom Mintoff, who resigned last December. His conciliatory stance has already brought a friendlier tone in discussions with Britain, Italy, France and the EEC over trade imbalances. MPREST

tract to build an arrigation project in the far north of Nigeria.

The project, at Jibiya, in the state of Katsina, is designed to trap the short annual rains behind a dam and use the water to irrigate 3,500 hectares. It will also supply drinking dater to villages in the area.

A dam will be built on the

river Gada and a network of irrigation canals installed, as well as a drinking-water treatment plant. ment plant.

The project will be funded mainly by the Nigerian Federal Government, but Impresit has been asked to secure export credits for the goods and services which will be supplied from Italy, to a value of about L100bn. The credit will be guaranteed by the Nigerian Government.

Impresit hs constructed two other agricultural projects based on dams in northern Nigeria, ona at Bakolori and the other at Goronyo, both in Sokoto state.

#### Bid for united front to fight protectionism

REPRESENTATIVES of Britain's export services sector, including banks, insurance com-panies and technical consultants, are seeking to promote a counterparts on measures needed to counteract growing

Their plan is to draw np an agenda of requirements for the agence of requirements for the negotiations on trade-in-services within the planned new round of the General Agree-ment on Tariffs and Trade (Gatt).

The first move was made this week by the British committee for Liberalisation of Trade in Services (Lotis), part of the British Invisible Exports Council, at a meeting in Brussels with representatives from eight other EEC member states (the absentee being Greece).
All the participants agreed to draw up a list of obstact trade-in-services for further

# SIEMENS

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goes far beyond manufacturing contro

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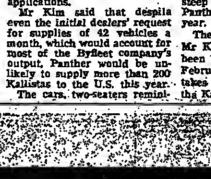






Siemens—where the future happens first





of 47 that had already made

the Sooth-Korean next week, Panther's chairman, scent of the 1930s, will retail for but Surrey-based Mr Young C. Kim, said yester between \$18,000 (£15,000) and owned but Surrey-based Mr Young C. Kim, said yester-specialist cars producer, bas set day that Panther had appointed three dealers, in Jacksonville, Chicago and Los Angeles, out

The move into the U.S. has led to severe production cuts and, says Mr Kim, explains the applications.

Mr Kim said that despila Parther in the UK so far this

The explanation offered by Mr Kim is that assembly has been virtually halted since February while Panther undertakes major re-engineering of tha Kallista for the U.S.

#### Philips in Czech deal

PHILIPS, the Dutch electricals group has concluded an agree-ment with Tesla, the Czecholovak group, to deliver compact disc players and video recorders o Czecholosvakia this year. Philips said Tesla was ex-

pected to begin assembling the Philips 2000 video recorder and its CD player over the next electronic industry is attempting to make up for years of

neglect by concluding co-opera-

By What Car? & Motor

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Location if an example of the control of the contro

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ESENTATIVE
S ENDOT SETTING

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or the British competends to the British competends to the Invisible Exports a meeting in Respresentatives from EEC member state are being Greece), the participants of up a list of obstanticus for f

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The Nissan Silvia Turbo ZX is a beautiful sports coupé that can perform as well as it looks.

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BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITAINS coal industry was plunged into fresb industrial action last night, two months after the end of the year-long miners' strike. Leaders of the pit deputies (supervisors) instituted an immediate ban on overtime after a 3-2 vote by the union's members in favour of the

The ban, which was immediately attacked by the National Coal Board (NCB), came amid indications from the coalfields that manment might start to send deputies home next week and as the board announced the closure and merging of a number of pits in Yorkshire, with the loss of 3,000

Officials of the deputies' union, Nacods, issued instructions for the ban when a ballot showed 7,821 Nacods members, or 60.7 per cent of those voting, in favour of the action, with 5,059, or 38.3 per cent against. There was a high turnout of about

80 per cent.
Although the NCB acknowledged it was "seriously distressed" by the deputies' ban, it doubted whether it would have the impact claimed for it by some Nacods leaders of cutting production by about a third.

Nacods members will not refuse to supervise members of the Na-tional Union of Mineworkers (NUM) who are working overtime, but they will not work overtime themselves - principally at week-ends. This could hit maintenance work, which would have a cumulative effect on production.

Nacods members reported that, after the announcement of the ballot result, the board had sent out a hard-line notice to managers on how to respond to the ban.

The deputies said that managers were being told to draw up rosters for five-day working spread over

a place of mourning yesterday.

The thoughts of the staff, now nearly 200 people after the company's three years in the renovated

ngars that once housed the Royal

Flying Corps, were with the fami-

lies of the two policemen who died

on Wednesday when their Edgley

Optica observation aircraft crashed

There was a sense of disbelief

about what had happened. The

company showed its confidence in

its unique aircraft by saying: "Ed-

gley Aircraft demonstration aircraft

have not been grounded and today

left for Germany for a series of de-

monstrations and flying displays."
It said the accident had been ob-

served by a number of competent witnesses and their evidence, cou-

pled with the company's prelimi-nary examination of the wreckage,

did not indicate any structural or

mechanical failure.

The Optica crashed on its first

day of observation duty with Hamo-

shire police. It was on charter from

Air Foyle, an air taxi company at

Luton, Bedfordshire. This was Edgley Aircraft's first commercial

sale. It should have been a day of

pride for the company and its staff.

It was the first production aircraft

they had built after an 11-year de-

stop a private dream becoming real-

very slowly at 50 knots minimum

ary aircraft.

in Hampshire.

dismays company

The National Coal board's accounts for the year of the pit strike will show a delicit of about £2.2bn, some £350m more than the previous estimate, Mr David Hunt, Energy Minister, said yes-

Speaking in the committee stage of the Coal Industry Bill, he said the additional £350m represented the further production losses caused by the strike in the ent financial year but which,

present financial year but which, on auditors' advice, would be included in the results for 1984-85, to be published in July.

The Bill will also ask perliament for more than £2bn in deficit grant to the board, of which £1.2bn would be for 1984-85 and some £800m for the two subsequent financial years.

Mr Hunt also disclosed that

the Board's requirement for external financing had risen to

Staff refusing to work at the week-ends would be sent home. The board feels that to refuse to

NcNestry, Nacods general secre- of about 3,000 jobs. tary, described the threatened regauntlet " The ban is over what the union

see as an erosion of the agreement reached last October between the other 2,000 pending. board and the union that all projected colliery closures would go through a new review procedure.

had told the union this week that its agreement was "no longer absolute" despite assurances from the Prime Minister, other ministers and the board that the agreement was "sacrosanct." He said the board seven days, including the weekend. was now "totally dishonourable."

The NCB said that the ban was "unnecessary" because the "confu-sion" under which the ballot had been called had now been cleared up. However, the board immediate cancelled a meeting due to take place today with all three unions in the industry, at which it was thought the new review procedure might be finally established.

No further talks will take place on the issue while the ban is in force. Mr McNestry said that, in taking this action, the board was treating Nacods differently from the NUM, to which it had talked

throughout the miners' strike.

The Nacods action came as Mr Frank Ramsden, acting director of the Barnsley, Yorkshire, area of the NCB, announced a "streamlining" of production in the area. This would be part of a £430m reconstruction, due to be completed within 10 months, and based on ex-tended underground interconnections between pits and coal han-dling on the surface at only three

points.
The impact of the changes - one work rostered hours, whether at a of a series of area reviews which weekend or not, would amount to a will all be announced before the breach of contract. But Mr Peter end of the month - will be the loss

These will all be achieved sponse as "throwing down the through voluntary redundancy, according to the board. It has already dundancy in the area and has an-

Planned production under the new arrangements will be 7.8m tonnes, using 10,100 men, compared Mr McNestry said that the board with 8m tonnes and about 15,000 and told the union this week that its men in the last full year before the strike, which ended in March.

Under the reconstruction, the Woolley pit, at which Mr Arthur Scargill, the NUM president, used to work, will be merged with an-

# Optica aircraft crash | London tube strike

EDGLEY Aircraft, housed in its aircraft as filling a huge gap in the idyllic setting on the edge of Salisbury Plain close to Stonehenge, was 2,000 Opticas to the civil aircraft THE EXECUTIVE of the National market over the next 10 years. This Union of Railwaymen (NUR) yescould rise to 5,000 if the company terday called on its 21,500 members opts to go for military sales, which employed by London Transport Unit is ignoring at the moment be derground to begin an indefinite strike from Monday over the onecause of the greater bureaucracy inman operation of tube trains. The company had humble begin-

> built by hand in Mr Edgley's house in north London in 1976. Final assembly and the maiden flight took place in 1979. A fight with the Department of Trade and Industry came next to try to persuade officials to part with launch aid to help put the Optica intion in the capital.

to production. The attempts to get government launch aid failed. Mr Edgley and Mr Bill Fraser, the managing direc-tor and Mr Edgley's brother in law, turned to City of London institutions with great success after ap-pearances by the prototype at the 1980 Farnborough air show and the

1981 Le Bourget Paris air show. Equity capital totalling £3m was obtained through J. Henry Schroder Wagg from almost a dozen investment trusts and institutions, including Norwich Union, National Provident Institution, Schroder UK Equity Fund, Schroder Investment

and the Esso pension fund. The company took off in a specvelopment when government butacular way with this modest finanreaucracy and scepticism failed to cial backing. Over 80 orders for Op-ticas have been won by the compa-ny, with an order book approaching

The dream was that of Mr John Edgley, a civil engineer who re-trained as an aeronautical engineer Many of the orders were placed before the aircraft gained its crucial type certificate of airworthiness to fulfil his idea of building an aircraft factory as well as a revolutionfrom the UK Civil Aviation Authori He designed the Optica to be-come a fixed-wing aircraft equivaty in February this year. The CAA then has to certify each individual aircraft as it comes off the produclent of the helicopter, with operattion line to see that it reaches tha ing costs a quarter of those of a helirequired standards. copter and capital costs of about half. The Optica was designed to fly

The CAA said yesterday: "The crash makes no difference, and there is nothing to stop Edgley Air-craft continuing to make and deliv-Mr Edgley saw the observation er Optica aircraft to customers."

# called

The strike is being called without

a ballot, in contravention of the 1984 Trade Union Act, which could lead to action in the courts. London Transport is understood to be considering an immediate request for an injunction to prevent the strike. A tube strike, if it does go ahead, would cause considerable disrup-

The second rail union, Aslef, is not involved in the dispute but will instruct its 1,100 tube drivers not to cross any official picket lines which may be set up by the NUR.

London Transport seemed surprised yesterday by the strike threat. One-man operation has heen working on two underground lines - the Circle Line and the Hammersmith and City sections of the Metropolitan Line - since the spring of last year. Management now wants to extend the operation.

The NUR, like Aslei, does not oppose one-man operation in principle but argues that, if public sefety is to be protected, drivers must have a

Underlying the dispute is the NUR's fear that many of its members' jobs will be lost once one-man operation becomes standard practice. At present most tube trains are crewed by a driver and a guard. More than 1.500 guards ere employed by London Transport.



### Wider law planned for police

By Margaret Van Hattem

THE GOVERNMENTS White Paper (policy document) on Public Order threatens to turn the civil law into the criminal law, "forcing the police into a political role not of their choosing," Mr Gerald Kauf-man, shadow Home Secretary, said

The proposals outlined by Mr Leon Brittan, Home Secretary, represented a "dangerous" new turning undermining the basis of democratic dissent, he told the House of

Mr Brittan, however, insisted that events during the miners' strike demonstrated that Mr Kaufman was living in an unreal world. He was warmly supported by Tory MPs when he insisted that the White Paper was a moderate one, carefully supporting the rights to free speech and free assembly with the right to protection from being bullied, hurt or intimidated.

The main proposals include: New police powers to determine the size, place and duration of open air assemblies, including football matches and pickets.

 Wider police powers to impose conditions on marches and proces

tax, property taxes and advertising as a business expense but is largely A compulsory seven days' notice to be given to police concerning marches and processions. Power of arrest and increased penalties for intimidation. The offence of intimidation or

"threatening behaviour" to apply to private as well as public places. Replacement of the common law offences of riot, rout, unlawful assembly and affray with four new statutory offences - riot, violent dis- money straight out of the window."

The paper proposed that the new police powers to impose conditions on static assemblies, as well as the expanded powers over marches and processions, should be subject to appeal in the courts.

Editorial comment, Page 22

# BT's success stifles competitive hopes

for a thriving and competitive telecommunications equipment market do not look likely to materialise in the way it intended. One of the first detailed studies of the UK market shows that British Telecom (BT) has already captured the lion's share and demand is likely to fall significantly over the next two

The study, commissioned by some of the leading companies in the industry, shows that BT has been so effective in shipping new products that it has nearly succeeded in crowding out the competition for several years. This is particularly true in private telephone ex-changes, known as PARXs or key systems depending on their size.
According to MZA, a firm of marketing consultants, almost 70 per cent of private exchanges in the UK have been replaced in the last four years. Some 90 per cent of them

were supplied by BT.
Private exchanges are particular-ly important as they account for 58 per cent of the total equipment mar-ket at the moment. BT has succeeded for four reasons:

 The British market was severe! starved by BT - then the Post Office - of modern small exchanges using electronics technology until 1981 The Government phased the lib-

eralisation process to protect the British manufacturers and give them time to develop new products Sophisticated equipment like PARXs is the last area to be liberal-

 The mechanics of the liberalisation process has been inadequate. In particular there have been substantial delays in writing technical standards and approving products. 14 exchanges are likely to come on area bleeper business with Aircall

• BT has responded to the threat to the market as a result of Govern—accounting for most of the rest.

TRAVEL and entertainment ex-

penditure by UK companies - at

£17.4bn a year - tops corporation

out of control, according to Ameri-

The company examined the ex-

penses patterns of the British after

having carried out similar investi-

gations elsewhere in the world.
"At current rates," says American

Express, "the cash advances alone-

are costing British industry £140m

a year in lost profits. It is simply

asked about the money their em-

ployees spent on travel and enter-

taining husiness contacts, most ad-

mitted they did not really know

how much was being spent, or

American Express comments:

\*Considering the huge sums of

where the spending went.

BY ARTHUR SANDLES

can Express.

aggression that it has surprised ev- provals process.

ironically, the only part of this sector where there is not a high proportion of recently replaced pro-ducts is for exchanges of more than 100 lines - the one area where BT did not have a monopoly and until recently did not offer any products.

The result of BT's success in private exchange business under 100 lines - which is the largest part of the market - is that there will only be thin pickings for those new companies just entering the market. According to MZA, demand for private exchanges and key systems will fall from £215m in the year ending March 1985 to just £59m in three

Even though it expects there will be a strong growth in new areas. such as cellular radio mobile telephones and radio pagers (bleepers), the overall UK telecommunications equipment market is going to fall.

If MAZ's prediction is correct, the British market will be considerably oversupplied. Competition started in the key system market about a year ago in a limited manner, and there is now a host of new products arriving on the market.

Companies range from small British ones such as Small Systems Engineering, traditional suppliers like GEC and Plessey and foreignowned companies such as Tie Communications and Matsushita

The number of small PABXs (typically between 10 and 100 extensions) available at the moment other than from BT is still very small. Indeed, three of these are made by Mitel of Canada, in which BT is acquiring a majority stake. Another

Expense accounts 'uncontrolled'

tertainment compared with other

er the organisation was, the more

comfort and convenience of their

low priority for UK organisations.

The British are heavier company

concern was likely to be shown.

controllable business costs."

panies, in fact, display remarkably practice is generally limited to sa-little concern about travel and en-nior management.

On average, fewer than one in American Express cards, 25 per five companies consider this area of cent Diners Club and 23 per cent

The survey showed that the Britshowed a slightly different picture ish were much keener on getting it indicated that the control card discounts than Americans but the best mich the control card

and less worried about employee 3 per cent, Diners Cont B per cent, abuse of expense accounts. Austral Access/Masterrard (which fared badly in the American Express surphifying administration. American Express surphifying administration.

travelling employees, but this was a The American Express survey

credit card users than the Ameri- vel spender but that the industries

cans, according to the survey. Near- with the largest number of employ-

costs very significant. But the larg- Barclaycard (Visa).

THE GOVERNMENTS great hopes of competition with such speed and ment measures to speed up the ap-

These include products from Mitel and Northern Telecom from Canada, Rolm and Harris of the U.S. and NEC of Japan.

They will all be faced with the problem of gathering the crumbs that have dropped from BTs table As PABXs can be expected to last at least eight years, it will be some time before a replacement marke develops. Their best hope is that de mand develops for more sophist cated exchanges which can handle data communications efficiently.

BT's grip on the telephone hand set market - one of the first products to be liberalised - is still very strong but is likely to slip from 82 per cent now to only 59 per cent in 1987-88 according to MZA. The overall demand for tele-

phones is also likely to remain fairly strong, with the study predicting that the present level of annual sales of 5.3m units will rise to 5.5m in three year

The study is optimistic about the potential of celinlar radio mobile telephones—the new service which only started in January this year. It predicts the cellular radio equip ment market will be worth £50m a year by 1987-88 although this is based on a significantly lower ex-pectation of the market than the one made by Racal, one of the two

system providers. The radio paging business in the UK is comparatively small but is expected almost to double in the next three years. MZA expects the main growth will come from the wide area bleepers rather than one such as a hospital or factory. BT has about 85 per cent of the wide

The survey found that 78 per cent

of UK directors held company

A recent survey of its readers by

vey) 10 per cent and Bardaycard/

suggests that the construction in-

dustry is by far the biggest UK tra-

Business expenses, Page 32

# **Tories** in third position By Peter Riddell

Poll puts

THE CONSERVATIVE PARTY fallen to third place in an opinion poll rating for the first line cores before the Falkkunds war in 1912 A Gallup pull, published in the Bei ly Telegraph newspaper, which he Tories at 30.5 per cent, against 10 per cent for Labour and 30.5 per cent for the Social Democratific

his represents a seven point jump in the Alliance rating to the highest level since its heyday in 1981-82 after its initial leads and string of by-election su

centage points in the past month. The poll, taken after the bar-sit ance gains in the county coincil elections a fortnight ago: reme sents a blow for the Tories and a fillip for the Alliance. If is diffi-cult to translate the figures pra-cisely in terms of parismentary seats, but the implication is line, if the translate that eral election, there would be a hung parliament, Labour would

nted: This is the first time we have held a major posi-tion in the polls without a byelection."

captly, the Alliance is rated equally with Labour in terms of

ATT X

The result will wotry Tory MPs atter the party's settern's at the lo-cal elections and will provide further heart searching about changes in the presentation of policy. These is particular her-yousness over the impact of the furtherming social security re-views.

The poli comes at a time when Con-

# 'Cheaper loans for industry'

A LABOUR Government would establish a National Investment Bank (NIB) to provide low-interest rate finance to help reinvigorate industry. Mr Roy Hattersley, the shadow Chancellor of the Exechequer, promised yesterday.

The proposal set out in detail in a speech in London, is intended to complement the plan, announced earlier this year, for a new frame-

Mr Hattersley described the bank "as a centrepiece of Labour's eco-nomic and industrial policy at the next general election." Later yesterday, he said that Labour was no longer the alternative government but the next one.

from existing institutions by offer-ing subsidised rates of interest, by lending money long-term, by reaching judgments on the evidence of experts, in particular industries, and by looking at social rather than narrow accounting returns. it would receive a Treasury sub-

sidy to support its low interest loans, but would be required only to lend to companies that are poten-tially viable, not to stave off imminent collapse. Its priorities will be to help businesses with export, employment or recovery potential and those of regional importance.

The NIB has, by coincidence, the reducing unemployment then.

late 1960s and late 1970s also introduced financial organisations to help stimulate industrial efficiency and investment; namely, the Industrial Reorganisation Corporation and the National Enterprise Board. Both had smaller budgets and more limited terms of reference than is proposed for the NIB. These bodies were either closed or substantially run down by the successor Conser-

ly two thirds of UK companies now ees with expense accounts were issue credit cards to staff, says motor vehicles, oil and finance. American Express, although the money involved most British com-TRADING BEGINS IN STERLING-DOLLAR OPTIONS

# Philadelphia confident of London link-up

were in evidence on the Loodon Stock Exchange floor yesterday morning as trading in sterling/dollar currency options was inaugurated by Mr Nicholas Giordano, president of the Philadelphia Stock Ex-

Mr Giordano, whose exchange pioneered traded currency options of which the most active is a sterling contract identical to London's & Smithers.

• The NUR will be seeking the views of railwaymen next week about possible industrial action over the proposed closure by British Rail of engineering works Closure of the works would mean the loss of 4,500 jobs.

NEW FACES and makeshift badges cost of buying the option.

Mr Giordano said he was optimistic that present negotiations could lead to formal links between the London and Philadelphia markets, which could eventually be extended to the Hong Kong Futures Exchange and thus provide a full 24hour market in currency options complementing round-the-clock for-

eign exchange trading.

As well as having international ternational Financing Futures Ex-The options would each give Mr change (Liffe), which plans to begin Giordano the right, but not the obli-

gation, to buy £12,500 at an ex-change rate of \$1.20 at any time be-June 27. view, Mr Giordano said yesterday exchange take effect next year, pro-that ultimately there will be one voked predictable grumbles from fore the expiry date of June 14. He was effectively betting that the pound would rise above \$1.27 from yesterday's level of around \$1.25, don."Mr David Steen, chairman of "We'll all be wearing ice cream tract covering the exercise price plus the stock exchange's Options Comjackets as well soon," said one jobdon.

mittee and the driving force behind the development of options in London für the past seven years, said the new contract signalled a new willingness of the exchange to welcome outsiders. We want to see people come into this market and trade," he said.

Among the outsieders feeling their way around the options pitch yesterday Standard Chartered ling contract identical to London's symbolically bought June 10 \$1.20 and significance, yesterday's start-up wolff and money brokers Exco.

"calls" for a premium of seven cents signalled fierce rivalry between the stock exchange and the London In
"the state of the state of th The new market, which has

several charakteristics such as "dntrading a sterling/dollar option on al capacity and negotiated commissions due to become comonplace Echoing a widespread market when current radical reforms of the successfulmarketplace in Lon-floor traders used to the old ways.

ber, referring to the multi-coloured garb of traders on futures ex-A D-Mark/dollar option is also

expected to begin trading on the ex-change within two months, but yes-terday, trading in the new contract was predictably hesitant and slow after the initial fanfare. Until a fully liquid market devel-

ops and potential users are fully ed-ucated, the contract is expected to appeal mostly to banks wishing to hedge the options they have sold to their corporate customers. A large market has already been developed by banks in this field, but market participants believe a heal-thy market for exchange traded options could develop in London. They

say that up to a half of the daily volume in Philadelphia, ranging typi-cally between 8,000 and 15,000 contracts a day, emanates from Lon-

# World 'on brink of trade anarchy' BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE WORLD is on the brink of a SINN FEIN, the political wing of in decades will cause particular the Provisional IRA, looked like problems for the Social Democratic

> past few years may well go down in history as the period when a substantial part of the edifice of international economic co-oper-

> > erately dismantled." The new right in the U.S., the UK and in many European coun

tries had contributed to this by their reliance on the power of unfettered market forces, which had gone along with a policy of starving major international institutions of funds. However, in spite of general

support for free market principles, many countries were flour-ing the principles of free trade eashrined in the General Agree-ment on Tarills and Trade. Their "cyticism and hypocrisy" had been carried several stages forward in recent years with the invention of the concept of "voluntary export restrictions," applied to a whole range of goods from shoes and steel to automobiles. One important task was to re-

place these and other quota re-

stictions with tariffs, which he

said were a lesser evil, because

they could more easily be scaled

down and required legislation

they could be implemented.

More generally, Mr Patel said
a new round of international

the perception that protection-ism did not usually benefit one whole country at the expense of another. It was more likely to give obvious advantages to one group within a country while conferring a more generalised

ognised that "protectionism has an almost universal and everlasting appeal" based partly at least on rational and understandable considerations. Moreover, there were cases in

which some protection for a country's industry was legitimate or politically irresistible. Countries with severe balance of payments difficulties or developing

countries with "infant industries" provided examples.

freer trade could not be carried too far. International rules had to provide a safety valve; but they should also provide a method for phasing out protectionist mea-sures when they were no longer justified, Dr Patel said.

be fully integrated into a free world trading system.

- would tend to keep interest rates high.

For this reason the present in-difference and even hostility to the World Bank, and the Inter-national Development Agency, its concessionary finance arm, would have to be overcome.

For these reasons the next efforts to liberalise trade should proceed on a wide front, with no sectors like agriculture, textiles or services excluded. It was of particular impor-tance, he said, to avoid the risk of

a number of special deals between particular groups of countries which would soon deteriorate into "bickering accusations, and beggar-my-neighbour diserimination - and turn, in other words, to the law of the jungle, and all in the name of a selective and progressive and reciprocal march towards free trade."

# This represents a seven-po

The ratings of both Conservatives and Labour have dropped Mires

be the largest single party, with the Alliance winning large minbers of Conservative seatil. Mr David Steel, the Liberal leider

The detailed poll figures, based on tween May 6 and 13, show that there has been a further derine in voter satisfaction with Mrs. Margaret Thatcher's performance as Prime Minister and an improvement in the rating of Mr Steel and Dr David Owen, the Social Democratic leader: Signifi-

which party has the best policies, still sightly behind the Taxes.

The outcome will boost Affisace hopes of winning a Welsh seat in the Brecon and Radson by election from the Locies later this

servative Centre Forward, the new Tory backbench pressure group headed by Mr Francis Pyra, the former Foreign Secre tary, has run futo considerable disarray. Two junior members cern that Mr Pynt's speech in Oxford on Tuesday was too strong in its criticisms of the Govern-ment and risked dividing the Conservative Party and allenating potential supporters.

# under Labour

By Our Political Editor

work of exchange controls to ensure a substantial inflow of funds from repatriated British myest-

The NIB is intended to differ.

same name as a similarly-designed institution proposed by Labour in the 1930s as part of its proposals for The Labour Government in the

# Sinn Fein set to hold sway after Ulster poll

holding the balance of power in a and Labour Party (SDLP). It will be number of Northern Ireland local accused by Unionists of collaborat-councils at the halfway stage of ing with Sinn Fein if it does not join counting. The prospect was that the boycott and of splitting the Na-even limited work of Northern Ire-tionalist vote if it does. land councils could become impossible in some cases because of the Sinn Fein presence. Both Unionist parties said they

would have no dealings with Sinn Fein councillors, even on non-controversial matters. Mr Douglas Hurd, the Northern Ireland Secretary, bas already made clear that the ban on ministers meeting Sinn

Sinn Fein's decision to contest cratic Unionists 67, SDLP 39, Sinn the local elections for the first time Fein 24. Alliance 13, others 24.

The SDLP leader, Mr John Hume, has already had to distance himself from the Irish Government on the question of ministerial boy-cotts, which apply both in Dublin and Beifast. Mr Hume said that everyone who was democratically elected should be treated in the same way.

Fein representatives would continue, in spite of their increased fore the first day's count finished, was Official Unionists 85, Demo-

potentially disastrons slide to-wards anarchy and self-interest in its trading relations, Dr L G. Patel, director of the London School of Economics, warned

Dr Patel, who is an expert in the economies of trade, was de-livering the LSE Society Lecture on international economic co-He painted a dismal picture of the present scene and said: "The

ation so patiently built in the early post-war years and ex-tended in the subsequent two decades and a half was delibtrade talks needed to be based on

(and therefore discussion) before

disadvantage to other groups. Nevertheless, it had to be rec-

Therefore, the drive towards

It was also important to recog-nise that heavily indebted developing countries would have to be assured of an adequate flow of external capital at reasonable rates of interest, if they were to

This was particularly important at a time when the industri-al world's requirement for capital - to finance budget deficits and new technology investments

# **TECHNOLOGY**

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# Tomorrow's manufacturing today

Alan Cane profiles information technology company Istel

ISTEL is unashamedly hi-tech. The walls of its Redditch headquarters near Birmingham, England, bear mute but colourful witness to its passion for information technology in the form of screen-printed images of electronic wizardry. It has one of the biggest IBM-hased computer complexes in the country yet it opened a personal computer shop (Istel calls it a marketing centre) this week, in the middle of the Worcestershire countryside. And everywhere there are visual display terminals linking its staff, one to another, through a kind of electronic umbilious. But how can it best transmit to its clients its philosophy that the proper use of information technology is fundamental to

manufacturing industry?
That is the question facing its chairman and chief executive John Leighfield as Istel enters the second, most critical, phase in its short yet successful

The company, formed in 1979, The company, formed in 1979, used to be BL Systems. It provided computing and communications services for British Leyland, and still does. It changed its name last year, however, to help to generate a new market identity away from the shadow of its vast parent—and in preparation for privatisation. So far, that has not happened and there are miggling worries in the company that it could simply be absorbed back into the Austin Rover car manufactur-Austin Rover car manufactur-

ing group. Its perceived problem—if a company of 1,200 people turning over £50m with healthy profits can be said to have a problem-is a certain lack of clear identity in the market-

Why this should be so is something of a puzzle because Istel has been both pioneer and standard bearer in most of the technologies it has championed. Its best known products include:

include:

Comet (the "electronic umbilicus"), the first electronic mail system in the UK. The company had to get a special value-added network (VAN) service licence to instal its mail boxes so early was it with the service.

• See Why, a computer program which simulates the operation of any industrial process on a video terminal screen so that potential bottle-necks can be highlighted at an early stage.

Istel has developed a package,

called VISIT, for computerised fleet scheduling based on the same mathematical equations. Infotrac, Istel's own managed data network, now 55 nodes strong which supports a range nf value-added network services including Comet and Viewshare,

Soon it will launch EDICT, a service exploiting the current vogue for electronic data interchange (EDI), the replacement of paper in husiness trans-actions with electronic mes-sages; a sector Mr Christopher Chiles, director for UK opera-tions likes to think of as "the hureau business of the 1990s..."

Failsafe, a joint venture in back-up computer centres with Atlantic Computing, a major computer leasing company. The reason for Istel's lack of a market identity now hecomes clear; at the present state of the

Metro assembly line-Istel showpiece of computer integrated manufacture

company went through a major reorganisation, restructuring itself into six marketing groups under Mr Chile's direction. The groups are automotive, engineering and manufacturing, mmercial, decision support, siness development and Austin Rover.



John Leighfield: Getting the

The aim is to create an ful marketing orientation, some-thing which was perhaps lack-ing during its days as BL's management services operation. As Mr Chiles wrote recently:

"While we have recognised for some time that we would ultimately need to reorganise the company along market oriented lines, this had to be done as a process of evolution. dono as a process of evolution and introduced at a time when the entire company was capable of understanding and adapting

to this change."

"In our judgment, that time is now right. We have sufficient management depth in most

information technology game, disciplines within the company and British the various products it offers to be able to run several certainly high seem very disparate, one from another.

Which is why last month, the have enough understanding of however, with nur markets and products in know where to target which products and services."

The hidden thread in all of Istel's activitles is inlegration, the ability to put together several disparate parts of the information technology revolu-tion and make them all work

This is the current area of concern, shown up by sludles such as Ingersoll Engineers' Integrated Manufacture (this page. May 15); manufacturing simply is not integrated enough, and what is, is not integrated

John Leighfield argues that this ability to understand the nature of integration is Islel's trump eard. It spreads the word through personal recommenda-tion, through conferences and through prestige studies. It has just completed a massive study Design Rules for Computer Integrated Manufacture sponsored hy the EEC Esprit pro-

And it has established a new company, Istel Advanced Manu-facturing Technology (AMT), under Mr Michael Grant who is director of the engineering and manufacturing division to show its commitment and intention in the marketplace.

Istel ia, in fact, pursuing the integration it prescribes for others in its own activities. It would not take too powerful a time telescope to look into the future to see Istel AMT carrying out a turnkey project for ing out a turnkey project for a elient involving the installation of a completely integrated manufacturing system—robots, computers, materials handling together with viewdata communications links—with all the information passing between the client and its suppliers and its customers handled through electronic data interchange over Istel's Infotrae network. The computer systems, of course, would be backed up through Failsafe.

Who are Istel's competitors? It all depends on the market sector. In valor-added network services, for example, IBM, ICL.

# Per arborem ad astra

BY PETER MARSH

CLUES on how to grow trees that can be made more easily into paper could follow from scientific experiments due to take place this summer some 300 km above the Earth.

In the third flight of Spacelab, a \$1bn set of scientific hardware huilt by the European Space Agency that is carried inside the cargo bay of a U.S. space shuttle, astronauts will tend a group of pine seedlings whose growth under zero gravity will be investigated. be investigated.

The experiment may shed more light on why, on Earth, plants grow upwards. Of more practical value is that the study will examine the rate of forma tion of lignin, a complex aromatic compound in trees that is responsible for their woody structure.

and British Telecom arc certainly high on the list. Istel

does elaim to be the targest videotex bureau in the world, however, with more than 5,000 screens out in the field capable

of accessing Istel's compulers (Aregon's well regarded IVS III

In the area of manufacturing systems, the picture is a little less clear because although there are many companies providing machine tools, robots and so on, there are few companies which can claim, as Istel does, that they are complete systems integrators

The closest competitor is

probably ingersoll Engineers, an innovative manufacturing automation consultancy which

shares many of Istel's convic-

make things better,

uses).

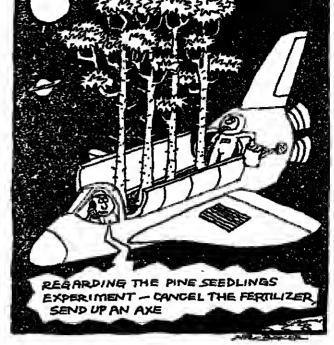
integrators.

vidcotex system istel

Lignin's chemistry is far from understood. It is thought to be polymer of phenyl propane units. It is deposited in the cell walls of woody plants and trees and is responsible for the strength and rigidity of such

For engineers wishing to obtain cellulose from trees, to make paper for instance, lignin is a nuisance. They have to get rid of the substance by a variety of methods. If the proportion of lignin in wood could be reduced from the current level of about 25 per cent, the joh of the paper makers could be made easier.

On the Spacelah flight, due to take place in July, the pine seedling will be grown in two



cells, one containing air and the other with reduced levels of nxygen. In the absence of gravity, the scientists at the University of Houston who have devised the experiment will attempt to discover how different oxygen concentrations influence the formation of lignin.

The disch of Specials which

The flight of Spacelah, which will be carried into orbit for a week by the space shuttle Challenger, will include 12 other experiments, most of them in

experiments, most of them in astronomy, weighing a total of 10.6 tonnes.

Many of the studies require hulky instruments that will sit on special racks made by British Aerospace inside the shuttle's

Aerospace inside the shuttle's cargo hay and take readings of radiation in outer space.

Of the experiments, 11 have been devised by American researchers and two by scientific groups in Britain. A team at the Science and Engineering Research Council's Rutherford Appleton Laboratory and Low-Appleton Laboratory and Lon-don's University College has designed an instrument to second ended earlier this month.

measure the amount of helium on the corona of the Sun. In the second British pro-ject, the University of Birming-

EDITED BY ALAN CANE

ject, the University of Birmingham has produced apparatus that will analyse X-rays in an experiment that may give elues on the evolution of distant stars. The third Spacelah flight, in which seveo astronauts will take part, will take place on the 19th mission of the U.S.'s spaceshuttle fleet. The flight will cost the U.S. National Aeronautics and Space Adialnistration about \$300m. Future Spacelah mis-\$300m. Future Spacelah missions, says Nasa, will be less expensive due to the re-use of hardware and lower launch

costs for the shuttle. Nasa expects to operate Spacelah missions roughly twice a year and cover a variety of

scientific studies including life sciences, astronomy, the pro-duction of new materials in low gravity and plasma physics. The first Spacelah flight tool place in November 1984 and the



#### Whizzkid machine steps out

JAPAN'S MACHINE intelligence programme is pro-gressing rapidly. NEC Corporation and the Japanese centre for advanced computing has developed an "inference" computer cap-able of making inferences such as syllogisms 200,000

times a second.

The machine, which has five times the capacity of a small inference computer the Japanese developed last year, uses the Prolog language specially developed in the West for artificial intelligence

projects.
The machine is expected in be launched at a symposium of fifth generation computing to be held in Tokyo next week.

#### Handy robot

ROBOT assembly has taken a further step forward with the news that Ford of Dagenham an Kuka, the robot manufac-turer, have managed to build a robot capable of tifting a 14 kg flywheet into place while simultaneously tightenming its eight security bolts.
The robot takes 20 sees for a task which used to take 45 see hy hand. Design, development and installation costs for a system that is said to be the first in the world were

£100.000. The robot is being used on Ford's diesel engines for its Transit range.



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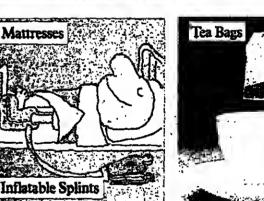
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Royal Mail Bags

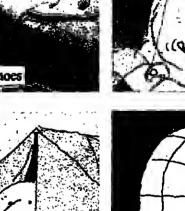




















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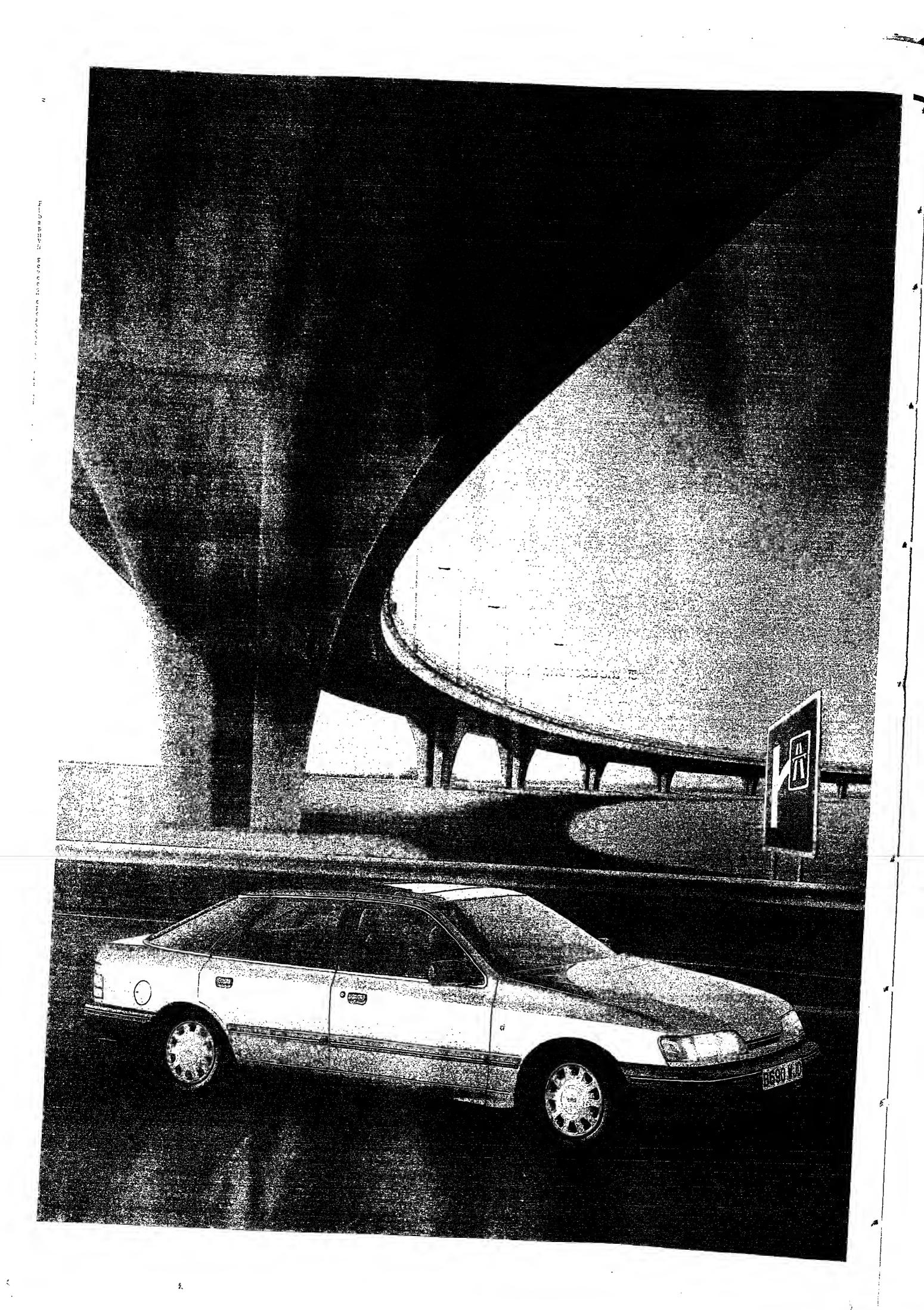
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# THE 1985 FORD GRANADA. A NEW DIMENSION IN LUXURY MOTORING.

THE '85 GRANADA IS THE FIRST OF A NEW GENERATION OF FORD LUXURY CARS. SMOOTHER YET MORE SPACIOUS, FASTER YET MORE ECONOMICAL, WITH MORE AGILE HANDLING THAN EVER.

Stepping into this new Granada Ghia is an education. Suddenly you realise what enormous strides have been made in car design recently. Especially by Ford.

As you approach the car the first thing that strikes you is that beautiful expanse of flush fitting glass. From some angles it looks like a huge mirror reflecting, perhaps, the aerodynamic efficiency of the design. It's easy to imagine how quietly such a smooth car will drive up the motorway.

Open the door and the space inside takes you aback. Especially in the back. Even sitting behind a six foot driver you've inches to spare for your knees. That's something your children will no doubt enjoy when they grow taller than you.

And while on the subject of space, you've the extra flexibility a hatchback gives you. Shouldn't all luxury cars be that practical in 1985?

Under the bonnet the 2.8 litre engine, already well known for its effortless power, is now more refined than ever. With the latest electronic fuel injection and engine management systems.

And instead of the previous 3-speed automatic, 2.8 litre models now have a 4-speed with overdrive top.

So maximum speed increases to 127 mph\* and fuel economy to 38.7 mpg at 56 mph. A massive improvement in both directions.

There is also a 2.0 litre Ghia which now has fuel injection for the first time and boasts the same electronic systems as the 2.8. It can do 120 mph.\*

Then there are the brakes.

The Granada has an anti-lock system fitted as standard. It's one of the most significant advances since discs replaced drums. It is designed so that in an emergency on a wet road you should stop up to 40% shorter than with locked wheels. And steer safely while braking hard.

All of which begs the question "Is the new Granada as expensive as it sounds?"

The answer is "No". In spite of all its new equipment—even the steering column is adjustable for rake and reach these days—the new car costs very little more than the old.

Come and drive one at your Ford dealer soon. And see where luxury motoring is going.



# Around Britain

### SCUNTHORPE AND GLANFORD

# FT REGIONAL REPORT

The scars of industrial decline run deep in this Humberside region but signs of new enterprise are starting to emerge

# New life breathed into battered steel centre

NEW LIFE is at last being hreathed into Scunthorpe's industrial infrastructure after the terrible pounding it endured in the large and rapid shrinkage of the steel industry.

Four substantial operations in engineering and furniture making have been attracted in the past 18 months. The three thr engineering and furniture making have been attracted in the past 18 months. The three principal industrial promotion agencies in the boroughs of Scunthorpe and Glanford bava assisted new husiness enterprises they estimate have already provided between a 1,000 and 1,500 jobs.

The hig Nypro works, the site of the Flistorough process

of the Flixborough process are the trauma of a large chunk plant disaster 11 years ago, is of an industrial base crumbling undergoing rapid clearance as once of the country's newest

THE TITLE of Scunthorpe's

official history is an An Industrial Island, and there is

more than an element of truth in those words. But urban Scunthorpe and the separate surrounding rural horough of Glanford are a case of an area generally misunderstood by those who have never visited it.

Scunthorpe is a small town slowly welded together from five villages since from making began in the middle

of the last century and wrenched out of Lincoln-shire in the 1974 local

government reorganisation.

It is virtually free of slums, has few old buildings and suffers from none of the

industrial blight that afflicts many conurbations.

Roadslde signs stating "In-dustrial Garden Town" greet visitors and there is some

in 1981 with loss of 4,200 jobs.
All the former engineering workshops and storage huildings across 100 acres have been

overnight; the pain associated with attempts to build a future

A misunderstood island

1,000 acres of parkland and open space divides the

borough, once winning it second prize in the Britain

in Bloom competition. Scunthorpe's museum took

Scunthorpe's museum took the BBC's best small museum award three years ago, while Tony Jacklin learnt to play golf on one of its four conrses. The £3.5m leisure centre, completed two years ago is a model of its kind. The town is quiet, with an air of isolation. But Scunthorpe is no longer isolated thanks to a motorway network, completed in 1980, which links it with Sheffield, Leeds and (via the Humber

Leeds and (via the Humber Bridge) with Hull. Imming-

ham's port facilities are only 25 miles away. Large tracts of grade 1 and 2 agricultural land stretching

covers part of the 500-acre nightmare of redundant steel-Normanby Park steelworks, shut workers facing new job opporworkers facing new job oppor-tunities geared more for women

tunities geared more for women and those with different skills. Scunthorpe's steel employment shrivelled from more than 20,000 to 7,500 during the past decade. The hulk of the losses in the past fiva years came with the closure of the Redbourn and Normanby Park integrated complexes.

This is a bigger loss of steel

jobs than experienced by Corby, where steel employment dropped from 13,000 to 3,500. Yet Scunthorpe has had to make do without the benefits of the Nove Town Commission short New Town Commission, short driving time to London and the hallyhoo that helped the

once of the country's newest with attempts to build a future Northamptonshire town.

on the hack of substantial Steel remains by far the The other enterprise zone regional aid; and the social largest employer. The works

five wbarves along the River Trent in Glanford, navigable

for 3,000-tonne cargo vessels, handle as much as the port

the small south Humberside airport at Kirmington have been joined by the first holiday package flights to the Mediterranean.

A significant proportion of Britain's oil refining capacity is housed in the east of Glan-

ford borough, which is also

witnessing major develop-ment in the excavation of

ment in the excavation of storage caverns for Calor Gas. Though much of the expanse of sugar beet and harley is featureless, the villages of the Saxby Wolds are picturesque and accessible, light years from the popular conception of this slice of south Humberside.

Schednled air services from

of Hull.

ensured a poorly-developed middle clase; until recently half Scuntborpe's housing

Meanwhile, financial help from the BSC for new job creation is relatively tiny. On the reverse side of the

whole of Scunthorpe and Glan-ford when the classification of special development area disappeared has made the region financially attractive to incoming businesse

Apart from assisted status, it is also a steel closure area benefiting from EEC funds, and is one of BSC (Industry)'s 18



Regional Report By Nick Garnett

based on the Appleby-Frodingham complex occupies 1,700 ocres with 39 miles of roadway and a standard yearly production of 2.7m tonnes — nearly a fifth of the British Steel Corporation's total.

But the dramatic decline has bequeathed the Scunthorpe-Glanford area with 19 per cent unemployment, compared with only a few per cent in 1979. In Scunthorpe It is as high as 25

per cent Negative and positive factors compete in a battle over the area's employment structure. The dominating presence of steel meant local husiness attitudes were short of entre-preneurial initiative. It also

council-owned,

coin, by maintaining develop-ment area status for almost the

"By standing still we bave floated to the top," one industrial development officer says.

opportunity areas.



Electronics has a foothold in Scunthorpe through the Thorn Ericsson plant, while Glanford feeds on business brought via the Humber Bridge and refineries like the Conoco complex

ing most of the promotional activity.

• The Industrial Development and Enterprise Agncy is part of Scunthorpe borough's technical services department under Mr Jon Hutchison. His team offers a co-ordinated approach to promotion and planning.

• The South Humber Business Advice Centre at Brigg, set up with £140,000 of funding over two years from BSC (Industry), Glanford council and private companies, has bad its life extended. It has helped 91 projects from new company set-ups to small business extensions.

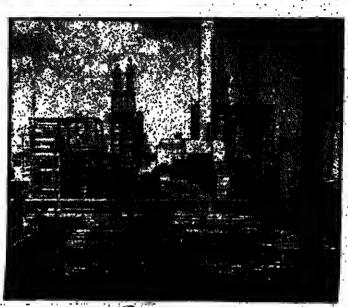
• Glanford bas its own economic development unit under Mr Tony Lyman, while English Estates, though now having its factory-building constrained by lack of finance has been active in both boroughs.

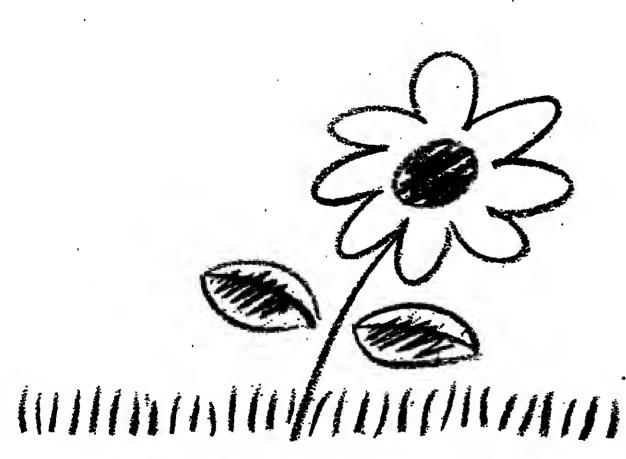
of the two enterprise zones— Scunthorpe in 1983, and the Nypro site at Flixborough (purchased by Glanford for £1.5m) last year. Mr Hutchison says the Scunthorpe zone has been an important factor in the town's improved perfomance in attracting companies.

Of the four big operations that have started up in Scun-thorpe in the past 18 months, Pipe and Rail and TB Market-ing bave added to the town's long-standing metals sector. The other two, Hygena and HLF (a Christie-Tyler subsidiary), have helped to create a furniture-making industry.

But Scuntherpe and Glanford's nnemployment remains high and its employment structure weak. Both boroughs know they must make most of their pportunity areas.

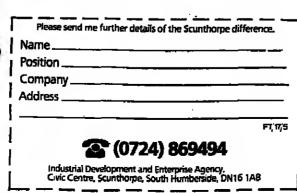
Job creation received its special financial attractions as
Three agencies are shoulder- biggest filip by the designation best and as quickly as they can.

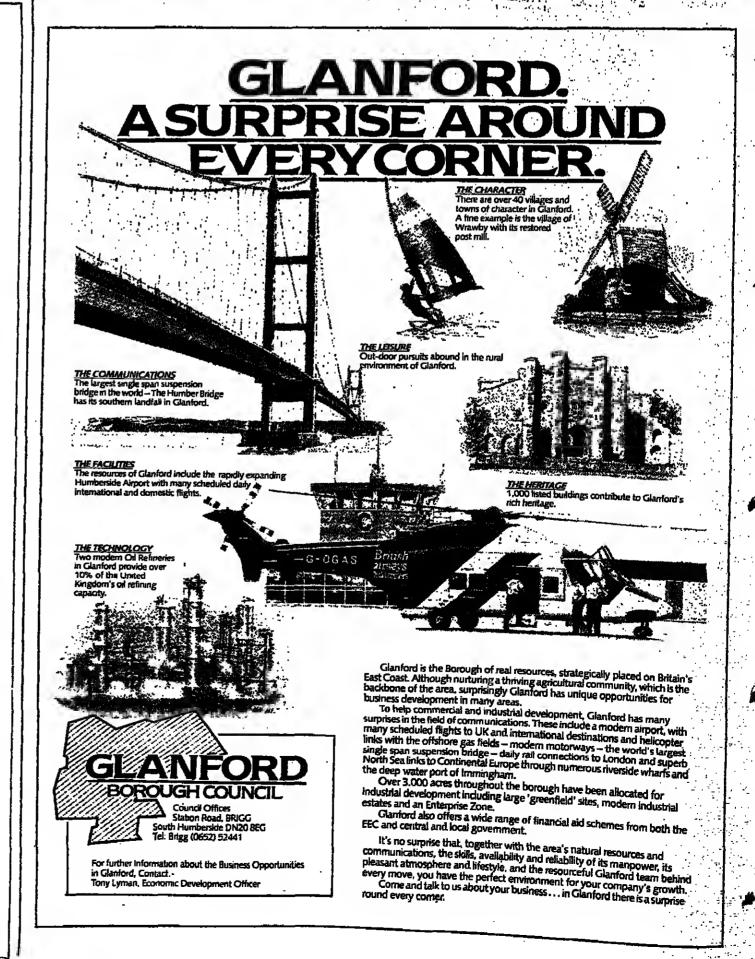




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# Around Britain

#### SCUNTHORPE AND GLANFORD

# Symbol of BSC social role

#### Normanby Workshops

A GROUP of 34 workshops set up by BSC (Industry) alongside the defunct Normanby Park Steelworks was opened by Mr Patrick Jenkin, then industry secretary, in autumn 1982.

The workshops are a symbol of BSC's "social conscience" and a reminder of the difficulties inherent in spreading entrepreneurial ethics in a town where the jobs market has been dominated by a single, massive industrial employer.

Some 35 businesses have set up in the workshops, though few have moved past the stage of being one or two-man outfits. Even fewer involved former steelmen.

A handful of these businesses have transferred out of the workshops into larger premises. One is wardrobe maker BKL, which is expanding employment into double figures.

Under Mr Alan Henderson, the manager, Normanby worksbops bouse 24 busi-nesses, many of the basic hand-craft type. Mulvin En-gineering, for instance, a dismantling and construction company employs 23, with Mr Don Ross, a former BSC pro-ject manager, as a director.

Oaks Marketing makes a neumatic tourniquet and is building up a useful export business. Phoenix Finishers, which carries out stove which carries out stove enamelting and other metal finishing, has doubled its floorspace to 850 sq ft.

Independent VAC Services, which specialises in assessos removal, moved into the workshops when it employed nine, and now has 40 (11ployees. But most of these work elsewhere in the coun-try, with VAC maintaining only its administration in the

The Normanby Park complex has had one of the poorest take-up performances in the BSC (Industry) net-work of ventures in steel closure areas, perhaps reflect-ing Scunthorpe's industrial and employment background.

That they continue to provide a home for infant busi-nesses was recently underscored, however, when two former employees of J. Jellinek, the local building company which went into liquidation last month, moved into the workshops to set up cabinet-making and glass fibre sign companies.

fibre sign companies.

• A feasibility study has been completed by Building Design Partnership to reclaim the Normanby Park teelworks for industrial expansion, leisure and recreation. The two borough councils which commissioned the study have been recommended to use dereflet land grants to reshape and landscape the 580-acre site.



Appelby village indicates the rural nature of much of Glanford, contrasting with the big new Hygena factory on Scunthorpe's enterprise zone



# New arrivals add pace to rebuilding struggle

SCUNTHORPE and Glanford's industrial and employment profile has been shaped by three pronounced features.

The first has been a long-term over-reliance on steel, once providing more than a third of iobs within a wide catchment area—more than half in Scunthorpe—but which suffered steep and rapid employment decline. Two consequences were built-in vulnerability and a lopsided job structure with a dearth of services and alternative manufacturing. tive manufacturing. The second factor

fully slow attempt at rebuilding an economic structure. This has recently gathered pace with the arrival of several new com-

Thirdly, indigenous businesses have demonstrated remarkable resilience. Disappointments bave included the recent liquidation of J. Jellinek, a local construction company, while Elswick Falcon Cycles at Brigg has rationalised by closing its Barton plant.

However, Scunthorpe's food and clothing industries provide stable and growing employment opportunities and furniture making is expanding. Glanford's arable farming and primary industries remain bnoyant.

A big difference in size Thirdly, indigenous businesses

A big difference in size separates Scunthorpe's ateel sector and its next largest company, Sconer Foods. The company grew out of a local fishand-chip shop business called Rileys and is now part of Rowntree Mackintosh. It employs more than 1.400 making snack foods and crisps.

providing the town with a stronger employment structure. The four biggest, expected to provide 800 jobs are:

HLF (Harris Lebus Furniture), a Christie-Tyler subsidiary making upholstered furniture for Harris Queensway, which has opened one of the country'a most modern furniture factories.

#### Industry

 Hygena, supplying kitchen units to MFI, now operates in a 450,000 sq ft unit, one of the largest production centres completed in the UK in the past A further susbtantial droo in size separates the town's next largest emnloyer, Corah, which employs 600 as a Marks and Spencer clothing supplier.

But Scunthorpe's jobs base rests mainly in a clutch of companies with 150 to 800 workers. These include Thorn Ericsson, whose Scunthorpe plant has just secured a big British Telecom order for exchanges, and a small group of clothing plants of which those of Warners UK and Bentwood Brothers are the largest. A further susbtantial droo in seven years.

Pipe and Rail, based at Stallingborough, has taken up 900,000 so ft of buildings on the Normanby Park site for engineering work, railway wag-gon refurbishment and storage. • A recent coup was the transfer of Bentall Simplex agricultural equipment making capacity, purchased by TB Marketof north Humberside, irt the central engineering workshops on the same site.

and Bentwood Brothers are the largest.

The town also possesses a small engineering sector made up of companies like Firth Brown Castings, Humberside Fabricators and Grant Lyon Eagre, which mannfactures rall-way tracks and has built a carb-Glanford bas a substantial primary industry bere other than agriculture. This includes the sugar refinery, Rugby Portland Cement in South Ferriby, quarrying by Singleton Blrcb and British Industrial Sands, and the Britag fertiliser production site at Barton. way tracks and has built a sub-stantial export business.

The construction company Clugston has its base in Scun-thorpe and another local business, Wharton, provides road haulage and shipping

One major development is the excavation of butane and propane storage caverns for Calor Gas.

Glanford possesses the bulk of South Humberside'a oil refining capacity—10 per cent of the UK's total—locked up in Lindsey Oil (Total and Petrofina) and Conoco, with the deep-water jetty facilities of Immingham nearby and the mono-buoy Tetney oil terminal. thorpe in the past two years are providing the town with a It has yet to see much new

growth in manufacturing and services, but small businesses recently set up include High Volt, a battery maker.

#### Air traffic has grown by 20 per cent a year in the last decade

# A chatter of rising importance

#### Kirmington Airport

THE Kirmington, east of Scunihorpe, the chatter of a helicopter signals the growing relevance to the county's economy of the small llumberside airport.

Though the airport was brought into civilian service after the war, it only received proper navigational aid and rescue services when Humber-side County Council look it over in 1974. Since then, traffic has grown steadily at more than 20 per cent a year, boosted by the Humber Bridge which gives it more direct access to Hull's businesses, the south Humber-side motorway network com-pleted in 1980 and the burgeoning gas exploration industry. Last year the airport had 17,000 non-private aircraft and

helicopter movements, includ-ing 7,000 scheduled services and

120,000 passengers.

NORTH -BEA

Regular services, principally by Air UK and Air Ecosse using Sbort aircraft operate 10 cight cities, including Amster-dam, Esbjerg and London (Heathrow). British Airways Helicopters established a base at Kirmington two years ago and earry 37,000 passengers yearly, mainly as part of the 7,600 commercial flights for

servicing operation for southern

Sea exploration.

Bond helicopters, based in Lincolnshire, uses Kirmington in its commercial network for

offshore companies. To help meet offshore business, the county council is investing £330,000 in a heliport. due to be operational next year.

flight operation began in March in an arrangement between tour company Fairs-Lloyds and Hispania Airlines using a weekly Caravelle to Majorca. Tourist flights to Jersey are well established.

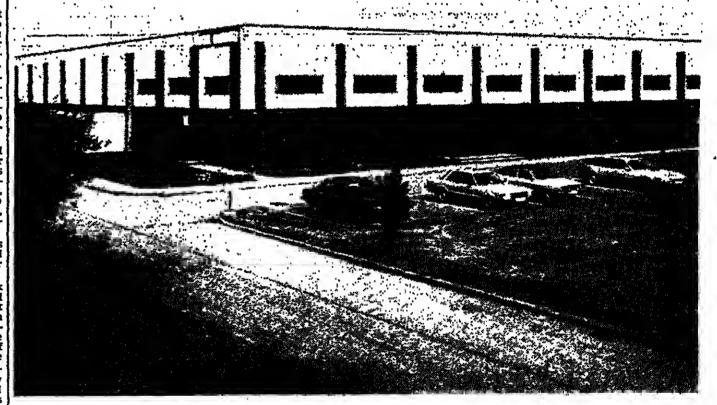
The county council's management team, including Mr Reco-Andrew, the alrport manager, was introduced two years ago to accelerate exploitation of Kirmington's commercial potential. Before then the airport had been managed under contract by International Aeradio, which continues to provide air traffic, fire rescue and terminal

services.

A capital programme involv ing extended aircraft aprons, freight centre and expansion of the industrial estate has been drawn up, with one estimate suggesting that a passenger throughput approaching 300,000 yearly is possible within 10

Humberside Airport's popula the county council believes it could develop to be as important as current third-tier airports The first jet holiday package like Liverpool and Cardiff.

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# Capacity cuts bring sense of security

#### Steel

AFTER THE painful closures and redundancies which bequeathed to Scunthorpe one of the country's highest accumployment rates in a compact com-munity, the British Steel Corporation's integrated works con-tinues as one of the more secure production sites.

services.
Companies moving to Scun-

The works, based on the Appleby - Frodingham plant, have risen high up the productivity league. Cuts in capacity, improved working attitudes and application of better technology to existing processes, have boosted the output per head of the 7,000 employees.

The town is also the home of an operating division of Allied Steel and Wire, the steel company set up by BSC and GKN in 1981. This is based on the original BSC Number 2 rod mill, the UK's only four-strand rod mill, and employs 450 with an annual capacity of 600,000

The mill, operating in a sector at the heart of proposals for rationalising UK capacity, has had film spent on it in the past few years to raise efficiency.

BSC has now formed a com-pany with Caparo to operate the former Number 1 rod mill to produce small sections in limitations," be says. "There is place of the corporation's still some slack in the system."

Jarrow and Monks Hall plants which are being :put.

The Scunthorpe operation, expanded and modernised in the big Anchor project of the early 1970s, has almost recovered from the miners' strike. Production of 60,000 tonnes a week was cut in half during the dispute as 1,000 vessels carrying 1.8m tonnes of coal and iron ore to feed the furnaces docked at wharves on the River Trent.

The plant, with four blas furnaces and continuous cast-ing facilities for slab, bloom and billet, still needs to recapture some of the business lost during that period but production is back to normal.

For a short period recently it actually rose to 80,000 tonnes in a test for the time it temporarily replaces part of the capacity of Redear, Teesside, next year where a blast furnace is being relined. Mr Danny Ward Scunthorpe's former works director is now

Mr Harold Homer who came to Scunthorpe less than two months ago and at 44 is BSC's youngest works director, is still looking for chaoges in training. updating of equipment and improvements in steelmaking

"We have got to get the plant operating up to its design limitations," be says. "There is



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#### CANADIAN BANKING

# Financial services conglomerates challenge Canada's bank majors

splithRED BY accelerating de-regulation and intense competi-tion, a number of aggressive Chraden financiers are stitch-ing together a network of class plans to reise ite 10.6 per

7 17 1985

Cinadian financiers are stitching together a network of increasingly powerful financial service conglomerates.

The new empires—the activities of which incinde such banking services es depositiaking and commercial lending as well—as mortgages, mutual funds, insurance and fiduciary services—are in some fields challenging the big Canadian banks. Some of the non-bank groups have also become a significant force outside Canada, notably in the U.S. and Western Europe.

Among the companies the far-filing operations of which bave

Among the companies the far-filing operations of which have drawn growing attention (and criticism, especially from the banks) is Power Financial Cor-portion of Montreal. Power Financial 'is a subsidiary of Power Corporation, a family-controlled company with other interests, including the largest single-sharebolding in Canadian Pacific, Canada's biggest indus-trial group, and a 40 per cent stake in Consolidated Bathurst, the lumber, pulp and paper the lumber, pulp and paper

the lumber, pulp and paper producer.
Assets of Power Financial substitution, including assets under administration, reached C\$55.4bm (U.S.\$25.7bm) at the end of 1984, more than the domestic assets of Cauada's fourth largest bank, the Bank of Nova Scotta.

of Nova Scotia, Mr Paul Desmarais Jr, whose family controls Power Corpor-etion, observed recently: "We already have a place in the structure and market reach which other companies are only beginning to talk ebout creating

cent stake in Pergesa, the Geneva-based holding company with substential banking and investment interests in the U.S. and Europe. Other Pargesa shereholders include Volvo of Sweden and Europe.

Sweden and Frere-Bourgeois. the Belgian group. Power has already begun to make use of its link with Psrgesa. Drexel Burnham Lambert, the U.S. securities company, in which Pargesa is a lerge indirect shareholder, manages the common share component of a mutual fund



Paul Desmarais, whose Power Financial Corporation controls 45 per cent of Canada's mutnal fund market and owns the country's biggest share-holder-owned life insurer

Power controls through the Winnipeg-based Investors national expansion have not yet crystallised, but as Mr David have garnered 45 per cent of the Canadian mutual fund market. Another subsidiary, "We don't feel as timid about moving internationally as we did a year ago." Mr Schwartz and his colleagues say they will try to avoid the mistake of some

The scrivities of these companies are overlapping to so increasing extent. Investors Group now set is four-fifths of Great-West Life'e term pokeles. Conversely, about 20 per cent of Great-West's sales force is licensed by government authorties to market both insurance policles and mutual funds.

Mr Arthur Mauro, Investors' chief executive, predicts:

"You'll see an increasing effort on the part of Montreal Trust in the field of personal financial planning."

As an experiment, the com-The activities of these com-

of a mortgage lending sub-sidiery into its Winnipeg regional sales office. There is no compulsion on the two groups to integrate their operations. Stace Investors has found in the past that people promoting mutual funds and insurance are averse to telling cuetomers that their mortgage applications bave been declined. But, Mr Schwartz says, "If nothing bappens, we're no worse off. If something happens, we can quickly integrate the rest of the

organisation."
The rapidly expanding links between the various arms of companies like Power Financial disturbs Canadlan benks, which remain ehackled by legal restrains on their ownership and functions. The banks, for seventh largest Canadian bank, example, may not conduct Power Finsncial has not fiduciary business, nor may they self life insurance or own bank. One drawback would

mutual funds. West Life.

Plans for the group's international expansion have not yet

and the benks argue that—with a deposit gathering branch net40 per cent share of the finantotal industry's total domestic existing banks.

See the property of the finantotal industry's total domestic existing banks. The benks argue that-with a assets—they are not as power-ful as critics depict them. They elso point to the dangers of one person or a smell group of indi-viduals controlling various types of financial institutions.

Banks' protests heve grown even louder since the Federal

have its own board of directors

on the part of Montreal Trust willing to clear the way for in the field of personal financial planning."

As an experiment, the company recently moved the staff to be major beneficiaries.

Another (ast growing empire

Another fast-growing empire in e similar position revolves around Brascan, a company con-trolled by Peter and Edward Bronfman, cousins of the Mont-real-based Bronfman family, which controls the Seagram liquor empire. Brascao's interests include Royal Trust. Canada's second largest trust. company, which has e British hanking end trust subsidiary, and Great Lakes Group, which has recently emerged as the Canadian equivalent of a British merchant bank.

Like Power Financial, Brascan also has access to extensive insurance and real estate net-works. Another Bronfman company is the largest single share-holder in Continental Bank, the

be the costs of setting up a deposit gathering branch net-

An alternative might be closer co-operation with the two existing banks, Royal Bank of Canada and Bank of Nova Scotia, that already heve minority interests in Power Financial. The banks' extensive branch eystem could give a further boact to the distribution montreal Trust, also controlled by Power Financial, is among Canada's top six trust companies,

Great-West Life derives almost half its income from the U.S., with the help of an 800-strong Staff operating from Deriver Investors group earlier this year also dipped its loes into the C.S. by buying a half-shaft at Minneapolis-based with a solution insurers, and his colleagues say they will even louder since the Federal try to avoid the mistake of some Government published proposals at month that will allow the non-bank financial institutions for the first time to form full-fedged banks. While no single shareholder can own more than 10 per cent of any of the existing domestic banks, banks are currently barred the latest proposal would open the way for a family or even think we have something to offer. and clearly they (the banks) have something to offer."

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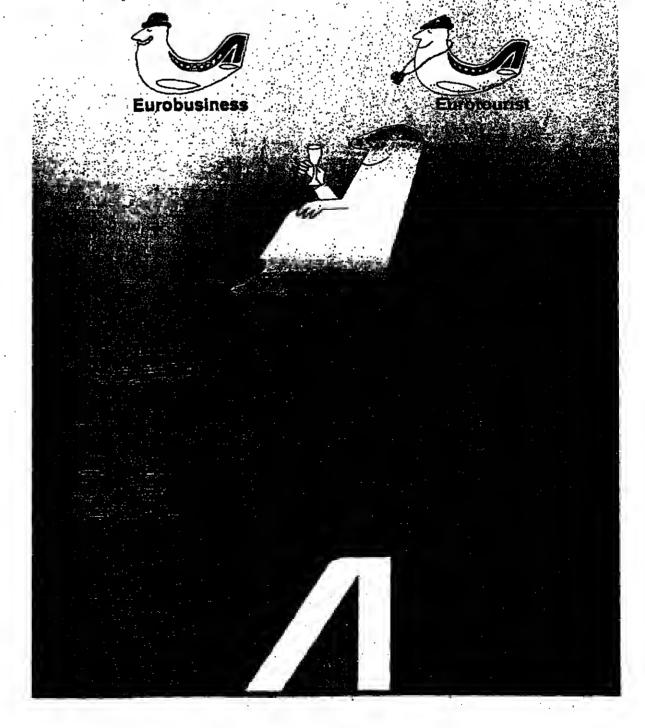
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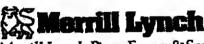
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#### FINANCIAL TIMES REPORT

Tough times in electronics may cause problems but the economic recovery should stimulate property

# Manufacturing spur to growth



SURVEY WRITTEN BY WILLIAM COCHRANE

REDEVELOPMENT

# Giving a Leg-Up towards new pride in Glasgow

THERE IS a new air of confidence in the Glasgow business community—"a new pride in the city," says Mr Ken Campbell of Jones Lang Wootton. is a white elephant with a The Scottish Development mixture of residential, office Agency commissioned business property, e shopping centre Paris or Milan," he says.

do a study of the city centre talk of a 505m celebration, but there is

A design group would 611 a do a study of the city centre talk of and they came up with some vamp it.

livewire" of the centre, with the Georgian city, home of Glasgow's prime office district, to the west and the nld mer-

Chant city to the east. .Under consideration covered squares et three Inter-sections and the resiting of an old Gorbals church to make e feature at the northern end.

Commercial propositions for Buchanan Street include the Société des Centres Commerciaux/Standard Life Saltire scheme to the north. M Jean Louis Solal, SCC chairman, says this is still on the cards even though the competing St Enoch centre south of Argyle Street, funded by the Church Commissloners, has found an enchor tenant in Debenhams,

Further south, Guardian Royal Exchange and Teesland Developments are planning a £20m specialist shopping centre in Princes Square, off Buchanan Street. This will involve extensive redevelopment and re-furnishment and high-grade

terms, although the SDA is Mr Morris said.

for Anderston at the extreme fashium centre combining south-west, with 48 acres fronting the river Clyde. Anderston ing. "Glasgow produces e lot is a white elephant with a of good designers, and they

way in the same A central suggestion was to general area are the garden festival site on Princess Dock and the exhibition centre

directly across the river.

The merchant city, east of Buchanan Street, is an area of urban decay. It is getting the right sort of initiative via LEG-UP, an acronym for local enterprise grants for urban pro-

"We are starting to look at projects which will bring in tourists, jobs and add vitality."

Mr Colin Morris of the SDA explains: "What is bappening in the merchant city is the result of a conscious decision by the Glasgow District Council, supported by the SDA, to encourage private initiative and investment with improvement subsigrants and government subsi-dies."

The initial schemes involved conversion of warehouses and shopping and catering, according to Mr Nick Roberts, a senior tending towards residential and

GRE surveyor.

The Georgian city can mainly afford to look after itself in property investment tourists, jobs and add vitality,"

puter production.
Growing pains in these indus-

immediately ahead, but there seems a strong likelihood that

gap in the market, and be well located in the lively, cosmopolitan place which the merchant city is intended to become. The development would also incorporate a costume museum.

"We would need a very innovative financial package," Mr Morris says. "We would hope to get the local business and banking communities to

provide the money."

At Ingram Square, in the heart of the merchant city, what was going to be a flats redevelopment of the Houndsditch site has been transformed into a major scheme which will be

a major scoeme which will be effectively a village.

The rectangle of buildings dates beck to 1870. Many are listed, with the ornate facades typical of the merchant bouses of the day, and austere interiors. They vary from five to nine storeys.

Kantel Developments,

gether with LEG-UP, the SDA and Glasgow District Council, will provide 230 flats, 16 shops and a theatre. Around the theatre will be two inner land-scaped courtyards, one for park-ing and the other a garden with illuminated fountains. Mr Morris emphasises that

LEG-UP is not restricted to Glasgow. It is supporting other schemes at Leith, Arbroath, Stirling, Edinhurgh, Hawick Source+ Kenneth Ryden & Puns.

LAST YEAR was a record for a domestic UK recovery in inward investment to Scotland. manufacturing investment will The Scottish Development Agency estimates that foreign companies have brought in £1.2bm since the beginning of fiscal 1981-82, half of that in the past 12 months.

Scotland now claims to be the electronics capital of Europe, the centre for a high concentration of semiconductor and computer production.

The charge that Scotland is simply a chean assembly base for nther people's technology is refuted by immigrant companies such as Digital Equipment.

"We are delighted with the progress made by our Scottish miningy manufacturing, where Development provide a new base for growth

whichere because in high tech-ningy manufacturing, where quality and delivery go hand in hand, our people have achieved an equal degree in success in both respects," said the company in an SDA profile of the electronics tries may make records more difficult to echieve in the years

an SDA profile of the electronics industry in Scotland.

Mr Howard Moody of the SDA says: 'We are not just an assembly operation for the electronics industry. We have a lot of basic technology stemming from the defence industries immediately after the war."

Mr Moody inserts e note of caution on inward investment. "Next year is going to be trugh; it is going to be tough all round the world. Semi conductors are overproduced and overstocked in the U.S.

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Figures calculated before Govern-ment's E50m first-year relief announced.

"There have been some deaths in information systems as well, but the amount of hirths in other industries is very high. "At the SDA we will still

be cencentrating on electronics over the next 12 months, and in the long term. We would forecast much more employment from this source."

The domestic ecovery and its effects on Scotland are highlighted hy Profes-sor Donald MacKay and his PEIDA economic consultancy in its usual preamble to the Scottish industrial and commercial property review published by surveyors Kenneth Ryden

"The increase in UK manufacturing investment is certainly being eccompanied by a parallel increase in Scotland," It says.

"Historically, the volume of investment has shown strong cyclical behaviour and the major turning points have been regulerly anticipated by changes in investment intentions. The sharp recovery in investment intentions since 1980, therefore, points to a substantial increase in the volume of manufecturing

This is baving little apparent effect on the investment or development arms of the indus-

oversupply, which was a hang-over from the days when devolution was e possibility. Aberdeen, however, has taken over where Edinburgh left off by providing large downtown office blocks for oil and oil-related cocumiant which have Mr Alian Campbell Fraser, chairman of DCI, the Scottish property development company, expresses a widely held and unremitting view of this market. "Scotland, in common with the rest of the UK, has vast areas related occupiers who have



Buchanan Street, Glasgow, could become a "Ilvewire for the centre with a number of developments proposed

mostly chosen to establish found the theory that traditional themselves on the outskirts of prime is under threat from modern, town-centre shopping Shapping rental growth has outperformed offices and industrials in the past two to three years, Mr Fraser says. Scotland "has performed exceptionally well by UK standards, changing increase throughout

Further growth in rents and potential southward expansion of the prime office district are the main characteristics of the market this year. showing increases throughout the main shopping towns of 25 Edinburgh seems to have seen an end to its embarrassing to 40 per cent. Like other observers, Mr

Fraser picks ont the strength of traditional shopping pitches in Glasgow's Argyle Street and Edinburgh's Princes Street for special mention: This does not, however, con-

schemes and out-of-town cononly a little way along the road to the out-of-town revolution. Princess Street, especially, may have benefited from the low dollar and its effect in prospective tourist income.

In Glasgow, Argyle Street has yet to feel the impact of adjacent covered shopping planned for St Enoch and Buchanan Street. In Aberdeen only one of the three covered centres which will menace Union Street eventually is open.

# Burden may stifle expansion

THE 1985 Scottish rating revaluation has produced an outery from commercial and residential ratepayers and a promise of a £50m govern-ment package to mitigate the impact in the first year. This outcry has been forewarned when agents Herring Son & Daw forecast before the revaluation came into effect last month a big shift in the rates hurden.

Shops in prime high street locatimes would be a target for increases, although local shops might pay less rates than in 1984-85, according to Mr Nick Arthur, in a report

"Small, modern high technology factory units could be faced with substantial in-creases" while large, old factories and mills in depressed areas could benefit.

"The same situation may apply to offices, but it very much depends on how rents heve increased on a building since 1978."

In the office market, Glasgow once again seems to have regained its equilibrium. In

spite of the threat of cyclical oversupply, which ratses its head every few years. Scutland's commercial capital never seems to become grossily oversupplied.

He pointed out that if Scottish companies wanted to appeal against their rates assessment, it was vital that this should be done by September 15.

"If you do not lodge your appeal within this period, you may have to wait until the next revaluation."

Economic consultants PEIDA say the overall rates burden has increased substantially due to the reduction in rate support grant and the deter-mination of some councils to maintain or increase expenditure. Industrial companies are also hit by the reduction nf the industrial derating by 10 per cent.

"We can identify reinctance hy employers to expand or locate in areas with high rates liability," they say. "We have received requests from companies to investigate the benefits of moving out of such

Rates on certain categories of properties in 1985 will be less than the previous year, mainly industry and Edinburgh city centre offices. PEIDA say.

"This can be attributed to substantial increases incurred at the previous revaluation. The general frend is in an up-ward direction, however, well in excess of the level of inflation."

rates of £5 e foot in Glasgow against £2 in Birmingham, according to Mr Ken Camp-

Wootton and Callendar, on the tourist trail in the Tressachs, will force a rates hill up 500 per cent as a result of revaluation.

"These rates are crip-pling," he says. "We are wading knee-deep in rating appeals. Are you really going to get retailers coming into ambitious central Glasgow re-development schemes when this sort of thing is going

12 Th

Agents Fuller Peiser say it is " highly likely " that the essessors have get their sums The firm has achieved a 20 per cent reduction in rateable values on appeals they handled after the 1978 revaluation. One food business client made a saving of 41 per cent. :...

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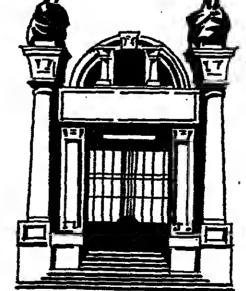
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### FINANCIAL TIMES REPORT 2

RETAILING

# Winners and losers in hunt for sites

over themseives" to get into retail schemes, says Mr Ken bell of surveyors Jones Wootton. "The only Lang Wootton. "The only problem is to find the sites."

Recause of this there are winners and losers—or late developers—in the letting

markets.

Mr Jim Gillespie, managing director of the GA Group, walked away with this year's International Council of Shopping Centres' design award for the Cameron Toli centre in Edisburgh. He got it not for an inspiring piece of architecture but for a combination of location, effective design, an almost unprecedented pre-letting sucjuicy investment sale.

Cameron Toll is 11 miles south of the Princes Street prime pitch, which has a major car parking problem.

of developme

he theory that train is under threat to town-centre store so and out-of-town eretailing. Some time way along the out-of-town revolutions.

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" highly likely" that sors have got theire" The firm : ved a 20 per e nion in rateable ni eperals they handleds 1978 revaluation t

of revaluation.

The 250,000 sq ft scheme in-corporates a 225,000 sq ft Sava-Centra and a busy food court, managed by AB Foods, which may have further prospects in

this area. "It is a highly economic, tight centre." Mr Alan Martin of joint agents Montagu Evans says. "It looked right from

the day it was conceived.
"We heve the right magnet in SavaCentre: I now doubt the draw of department stores in out-of-centre locations—with exceptions like John Lewis, of

Montagn Evans were commisstoned to do a shopping study least one tourist season and before the planning application another Christmas under its and reckon they got the shop-belt.

DEVELOPERS ARE "climbing ping mix 90 per cent right. Absentees were a major variety store and an up-market fashion Toll opened have become more interested in space.

In the centre of Edinburgh and in Argyle Street, Glasgow's traditional prime pitch, surveyors Kenneth Ryden sea revival of tenant interest as one of the most significant features in the past six months.

"The takeup of vacant shops "The takeup of vacant shops is almost complete," says Mr Willie Henderson, their shops partner. "For the first time in a number of years competitive demand is forcing rents up again." This was confirmed by Ryden's letting of 88, Princes Street to British Shoe Corporation, trading as Olympus, he says.

The Waverley centre is at the right (east) end of Princes Street but on the wrong side of the road and has been slow to let. Waverley Market was funded by the Reed pension funds and conceived as a 70,000 sq ft speciality centre and tourist trap.

Mr Ted Webster of surveyors Richard Ellis says they have bad to turn down poten-tiel tenants: "We are not look-ing to sell nylon shirts there." But Waverley is now more than 65 per cent let, and more than 50 per cent occupied, he adds.

Perhaps judgment should be reserved till the centre has at least one tourist season and

### Off-centre action

GLASGOW is waiting for action on proposed central developments like St Enoch, the Saltire and Buchanan Street — including GRE's speciality centre in Princes Square, But It is also seeing

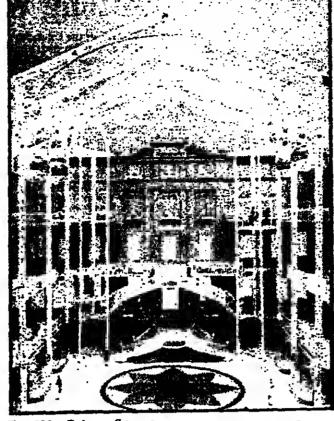
There were rival proposals for the east end last Novem-ber and now Richard Kills, as development consultants, have come up with plans for the south side, described as the "new Gorbals."

City-link (Development), has submitted an outline plan-

ming application to develop a 200,000 sq ft sbopping centre at Hutchesontown. The site is about 1½ miles south of the city renira and "highly accessible for both car-borne

and public transport shoppers," Ellis says.

The food-oriented development will have a major store of approximately 90,000 sq ft, a 20,000 sq ft secondary anchor, two variety stores and 20 standard mits



The £20m Princes Square proposed by Guardian Royal Exchange and

There is a parallel situation

He wonders whether Bredero's long-standing plans for George Street, a northern neighbour to the St Nicholas Centre, have been overtaken by events. But Bredero has hung on for a long time and Mr Sandy Cook, its local director, is still excited by the prospects. He thinks that the proximity to the St Nicholas Centre will work in George Street's favour. Bredero has also learned from its highly commended Ashley Centre at Epsom, and has adjusted its car parking accord**OFFICES** 

# Oversupply threat fades

fessionals in Glasgow were pre-dicting year-end rents of £7.50 a square foot for prime space, and worrying about potential oversupply. Today they say £8 will be reached in a matter of months, the oversupply threat seems to have disappeared and prime may need to be redefined.

Lambert Smith & Partners said in March that there was

a shortage of prime space.

"Of the approximate 224,000 sq ft of unlet accommodation scheduled for completion during 1985, only about 25,000 sq ft occupies locations recognised as truly prime," they

"We will monitor with interest whether fringe build-ings can emulate the 1984 success of others in drawing occu-

Mr Ted Webster of Richard Ellis says Glasgow offices provide the best property market in Scotland. The central core of scottant. The teatral core of the city provides the right address but the wrong property," be says, in an echo of City of London experience.

"Most accountants, solicitors, and service industries have either relocated or are seeking

Demand is pushing through 400,000 sq ft a year against a five-year average of 300,000 sq

INDUSTRY

tional southern boundary for prime offices and only one building remains which is suitable for an occupier needing 30,000 sq ft.

Ellis itself has just moved a couple of block, south of Both-well Street to Pacific House on the corner of Cadogan Street and Wellington Street, where the legal partnership McGrigor, Donald & Monerieff, has taken four of the 8,500 sp ft floors.

Soma 50,000 sq ft on four 10 six floors is probably the opti-mum current office development for Glasgow, Mr Webster says. But tenants bave become ex-tremely selective and "very good addresses have been lying

In Aberdeen Mr Rod Miller. of Drivers Jonas, thinks that worries about a glnr of office

property are exaggerated.

"Each year net demand is some 200,000 sq ft, a consistent figure considering what a single large letting can do. At the moment we have 600,000 sq ft lying empty — three years' sup-ply. But people don't go shop-

"That is what alarms a lot of rassing period of people," be says. But he says seems to be over.

A YEAR ago property pro- ft. Tenants are moving south 70,000 sq ft of this has been let fessionals in Glasgow were pre- of Bothwell Street, the tradi-recently.

But Mr David Young, senior partner of local agents F. G. Burnett sees a problem in the same figures. He was responsible for the recent lettings (to oil or oil-related concerns) and sees demand for another 50,000 sq ft at least. However, he thinks that most major com-

various tenants such as Marathon, Conoco, BP and Shell. "Britoil moved into 192,500 sq ft at the Hill of Rubislaw last December with the right to double that. I haven't advised

panies have already established

themselves in Aberdeen, and points out the self-sufficiency of

anyone to build speculatively for three years," he says. "We are facing the same situation in offices as we did in industrial property. Offices are likely to be a longer-term prob-lem. I don't think there will be major office development in

Aberdeen for some time." Surveyors Kenneth Ryden see renaissance in Edinburgh, with an annual takenp of 400,000 s ft against 200,000 to 250,000 sq ft in the eerly 1980s.

ping in an empty store."

Large open-plan developments account for almost over the next 12 to 18 months 300,000 sq ft of the empty space. and the city's long end embar-rassing period of oversupply

take-up IMPROVEMENTS in take-up of industrial space have been Ryden and Partners latest Scottish industrial and commercial property review and Drivers Jonas' survey of Aberdeen. Ryden say: "There is evidence of a net reduction in

Increase

in space

the amount of new and modern accommodation availmodern accommodation available in the east of Scotland. Many developers are now prepared to offer only nominal rent-free periods, and extended rent-free periods are no longer available.

"Slight rental growth has resulted, and genuine rents in excess of \$2 per sq ft are being achieved in Edinburgh. The average rent review for

heing achieved in Edinburgh.
The average rent review for
a good modern unit in Edinburg is now £1.92 per sq ft."
For Glasgow and the west
of Scotland, Ryden say. "The
anticipated resurgence of interest in industrial accommodation did not materialise in the latter months of 1984. However, this was more than However, this was more than compensated for by an exceptional three-month period from January to March 1985."

They calculate that about 282,906 sq ft was let. "The majority of units let were within the 1,500-2,500 sq ft range, generally taken by new local companies or small satellite operations of larger commanies based south of the companies based south of the

Aberdeen has been unusually buoyant. Drivers Jonas say that lettings and cales of industrial property between August 1984 to Feb-trary 1985 totalled almost 400,000 sq ft — "a level of demand not exceeded since the equivalent period in 1978-79."

They say that anly 190,000 sq ft (some 85 per cent of which was new or to modern standards) was placed on the market during the period—
"the lowest figure since our records began in 1976."



speciality shopping centre Teesland Developments in Glasgow

in Aberdeen where the St Nicholas Centre, developed by GUS, is anchored by Marks & Spencer and John Menzics. Mr David Young, senior partner of local agents FG Burnett, says every unit has been taken before the centre has opened. Across Union Street, and with relatively limited access for shoppers, Norwich Union's Trinity Centre is open and part-empty. But Mr Young sees hope as edjacent office blocks by the barbour ere let.

adjusted its car parking accordingly, he says. The proposed 1,000 car parking spaces would dopble what is available in the mately 1,500 car spaces.

# Shift demand tested

TESTING THE strength of the southern shift of central Glasgow office demand is Westergate, a 140,000 sq ft Scheme by Developments
Commercial and Industrial
(Holdings) and Liliey Developments on a site bounded Wellington Street, Hope Street and Argyle Street. The £19m building is being bandled by Moutagu Evans and DCI's in-bouse marketing operation, Permae Property &

marketing Services.

Patsy Dewar Gibb, Permae managing director, highlights the building's quality and finishes, services and technology. But given DCI's abractus engagers with shrasive encounters with soma property professionals, it is interesting to see what it is interesting to see what they make of it:
"It stands a chance. They have built a high quality office," according to Mr Ted Webster, of Richard Ellis.
"Difficult to let but I would love to get my hands on it. It is the biggest scheme at the moment," said Mr. Ken Campbell, of Jones Lang

#### Aggression yields results real estate brought on the market in Scotland," be says. The SDA owns about 2.8m sq ft on

THERE IS a gross oversupply of Scottish industrial property in both the public and the private sectors, says Mr Chris Sq ft factory on the Hillington Aitken, general manager of Industrial Estate to Rolls-Royce, the State of Stat

Aitken, general manager of Industrial Estate to Rolls-Royce, property for the Scottish Development Agency.

Mr Aitken does not agree that the market is dead, however. The SDA, which looks after 24m sq ft and 2,000 tenants has switched to an reut paid elsewhere—but RR tenants, has switched to an aggressive marketing strategy over the past couple of years and the results are beginning

In the financial year 1983-84. the Agency sold a record £5.3m, keep the company in Scotland worth of industrial property, and, with Jones Lang Wootton Mr Aitken says. It expects to have managed £20m of sales in to alive and kicking.

"We have sold approximately development partners in Hilling-90 factories in the past financial ton and the adjacent Cardonald year against 50 the year before estate,

A Development

anyone could sell land and buildings to a sitting tenant at less than £3 a foot—less than rent paid elsewhere—but RR was a major tenant with only seven years of its lease left, and had just vacated an offica building on the estate.

The SDA was concerned to keep the company in Scotland and, with Jones Lang Wootton

"This reflected industry's will to acquire but also that the property division of the SDA, is talking to major international was up and running," he says, organisations as notential to acquire but also that the Mr Ken Campbell of JLW. He property division of the SDA, is talking to major international was up and running," he says, organisations as notential to the statement of the says.

Last month the SDA clinched its biggest sale in terms of money with another sitting tenant — 185,000 sq ft on the South Gyle estate in Edinburgh went to Ferranti for £4.9m. Ferranti has been increasing its commitment to the 10.78-acre

site since it moved into an initial 27,000 sq ft nearly eight years ago. The SDA built and owned the property.

432 acres, employing 7,000 people traditionally based in the heavy and light engineering in-

dustries. Only in the past two years has it allowed other users.

"In the course of negotiating new building, we may sell de-velopments on to institutions, or sell to sitting tenants," Mr Aithen says. However, he em-phasises that the agency's primary objective is to complestate. ment, not to displace, "This is the biggest piece of private property sector."

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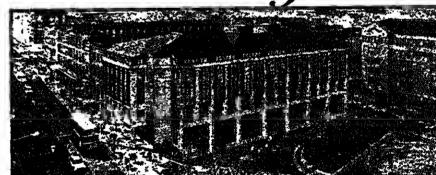
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Publication date is subject to change at the discretion of the Editor

# Exchange Square: a symbol of revival

SPARE A thought this morning complete, it will have cost But the Anglo-Chinese draft for the hard-working employees around HK\$ 8.5bn. of Ying Kong enterprises up on the 15th floor of Grand Building the lower property values and

Stone Cutter's Island and David Davies arrived as the beyond, towards the Chinese new chief executive in October mainland. For them, one of the 1983, a share price which had most spectacular views in the seen HK\$ 12 in 1981 was down most spectacular views in the world has gone—shnt off by a 600 ft wall of rose granite, stain-

kong Land are moved to describe as the most outstanding office building in Asia and one of the best in the world.

The April disclosure that just Land's morale but for con-fidence throughout the local market. Since last month's ahead, the construction went market. Since last month's ahead, the company emharked on a marketing campaign which, spoken for has already risen closer to 40 per cent end names like the NstWest Bank are understood to have joined the was a whole new experience. In the last list

The tale of the twin, 52-level towers, designed by Remo Riva Exchange Square and Hong as though Land's pockets were Kong itself. the Hong Kong property market went over the top, that Land acquired the waterside develop-ment site for HK\$ 4.75bn (£480m) and started work on ping out ceremony, Land's share the project. By the time it is price hit bottom at HK\$1.99.

The higher the building went, in Hong Kong's Connaught rentals sank. The Hong Kong No longer can they glance out and political uncertainty, across the Victoria Harbour to promptly fell apart. By the time to amound HK\$ 2.30, having 600 ft wall of rose granite, stainless steel and silver glass.

The culprit is Exchange Square began to look
like a white elephant capable
of trampling its own master.

Davies realised Land was in

too far to get out and decided that, if the project stood any chance of success, it had to be the best. As a result, a develop-ment incorporating the latest over 30 per cent of the floor in communications and dats space in the 12m sq ft first services, is likely to have cost phase has now been let has twice as much as a less amitious worked wonders, not only for speculative building on this While construction went

a HK\$ 20m promotional push, the company set out to sell

bottomless instead of empty, is a dramatic as the building itself.

It was in February 1982, just as the Hong Kong property market was smiles. The property market was still in very bad shape and the political future remained un-certain. Shortly after the top-

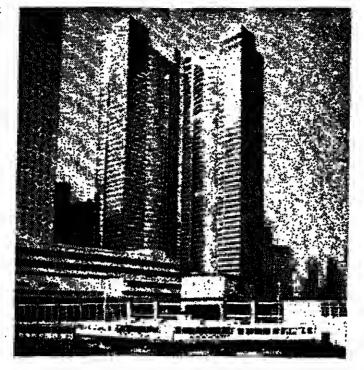
agreement in September was the turning point for confidence and tenants hegan to appear. Land says deals have been done in the HK\$19-28.50 per square foot per month range, although Jeremy Priestley, a managing director of Hongkong Land Property concedes that rent-free periods in some cases extend to the end of 1985. Loans have also been made to help meet

fitting out costs.

Priestley adds: "It is perfectly true we are giving extensive rent-free periods. Some of the new tenants already occupy our buildings end have leases which expire soon. We want them in Exchange Square as soon as possible so we are pick-ing up what remains of their lease obligations."

The market reckons that deals struck reflect rents of HK\$16-18 s square foot against rents of over HK\$30 a square foot during the 1981 peak. Pre-dicated on still higher rents, Exchange Square is doing no end of good for Land's morale but its constribution to the company's financial revival is some what less useful. At least there will he plenty of 3-year rent reviews, and the lettings have helped the share price heck np to around HK\$6.

The company says it hopes to have the twin towers fully occupied by the end of 1987, though privately it is looking at the summer of that year. Letting agents Jones Lang Wotters ton are going for the end of 1986. Work is now starting on the final, 322,000 sq ft phase



and hopes are high for s prelet soon which could account for half the floorspace.

For Exchange Square's tenants, the satisfaction of occupying the best huilding in town must be heightened hy their knowledge that, had events worked out differently, it could have cost twice as

things move fast and complacency can he dangerous. Now there is talk of filling in yet more of Central District's waterfront to create further develop-land. Perhaps it is a little too fanciful to wonder how long it will be before the tenants of Exchange Square, like Ying Kong Enterprises behind them,

# A long way to go in recovery

THE YEAR of the Ox is, for the level of Japanese investment is three years take up in Central local property market, proving moving up again." a good deal more palatable than the year of the Rat. Optimism has replaced outright despair and a succession of land sales and lettings has helped restore

But the property sector has been left badly mauled by

As David Gledhill of Swire Properties puts it: "A recovery is undoubtedly under way but there is a long way to go. You can see the dehris still littered around with plenty of banks holding property developed by casualties of the crash. Some of the banks are already getting inflated ideas about what these buildings are worth."

Swire has itself been instru-Swire has itself been indus-mental in helping to restore confidence, having just pur-chased the Queen's Way development site close to Victoris Barracks in Central Hong Kong—not the best loca-tion in town—for a price which has gone some way towards confirming the revival. According to Gledhill:

Things are moving the right way again and if interest rates come back further, the improve-ment will accelerate." Jeremy Stewardson of Jones Lang Wootton says regional interest has picked up: "Last Septem-ber there were 40 international banks represented in Singapore which had no hase in Hong Kong. We have since had inquiries from over 20 of them and six have already estab-lished themselves. Indonesian hanks have joined in and the

Stewardson like however, emphasise, however, that demand for floorspace remains expansion. Reorganisation is creating some demand, however.
No one expects the real estate
market to take off as it did

before. George Doran of Collier Petty, the local agents, says the overall improvement—so far most noticeable in the luxury residential market—is likely to gather pace slowly: "We are in for a reasonably stable period. Some oversupply wil be useful in helping to dampen things

Office locations like Tsimshatsui on the Kowloon Peninsula have fared best so far, with high vacancy rates now replaced by a shortage of accommodation that is pushing rents back up towards HK\$10 a sq ft per month. In Tsimshatsui East they have climbed as high as HK\$15 a sq ft, almost back to the 1981 peak, while in Wanchai they are around HK\$10 a sq ft compared with an all-time high of HK\$16 a square foot. At the heart of Hong Kong's

At the heart of Hong Kong's commercial market in Central, most rents have recently remained flat, at well under HK\$20 a sq ft, less than two-thirds of the prices being achieved before the market turned sour. According to Stewardson: "top office rents will not get beek to past levels will not get back to past levels for a very long time. They could touch HK\$28 a sq ft by

Apart from Exchange Square, which alone represents up to

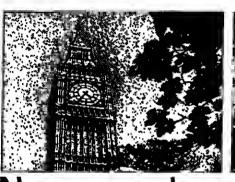
schemes coming through in that prime locations.

ADVE

But the market will have fairly thin, with local companies plenty of secondhand space to not yet contemplating significant cope with following the completion, later this ye controversial Hons Bank headquarters buildi Queen's Road. The 1m squit project—now likely to the HK\$4.80n—will lead to the release of up to 300,000 second of space currently used to the bank in other buildings.

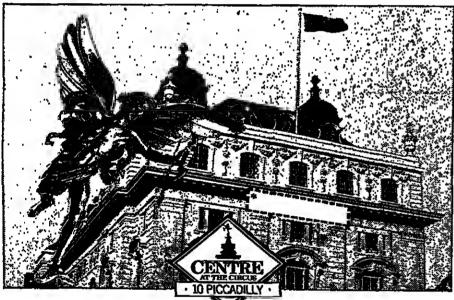
> As though that were enough, the Government is also due to vacate large amounts of central office space when it takes occupation of its new waterfront building within the next year. Further down the line, projects like the Shan Tak Centre above the new Mac boost supply, as will the fin-sq ft Admirally Two comple-Swire's Queen's Way building. Land's Harcourt House, the third phase of Exchange Square and the Bank of China building In 1988, over 4m sq ft of office floorspace will come on stre through the rest of Exch Square before that date.

The deevlopers are counting on Hong Kong's growing rike as the gateway to China to provide them with the next generation of tenants. That gate, however, opens both ways. Aiready the Chinese buying up smaller office lopments and hotels in some of the less obvious locations, a trend which has been steppe up over the last nine month





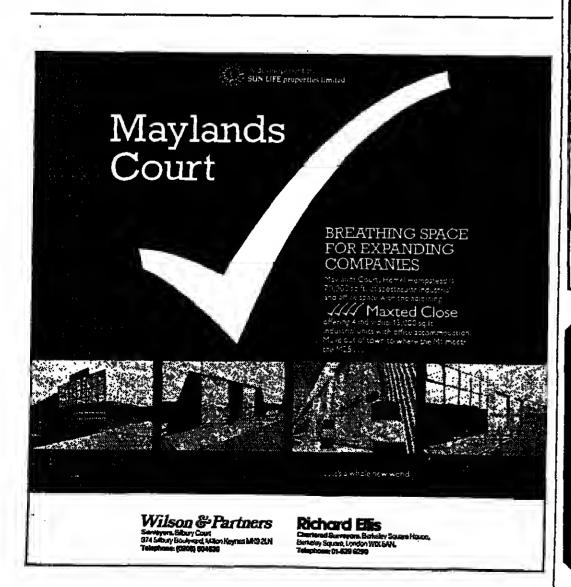
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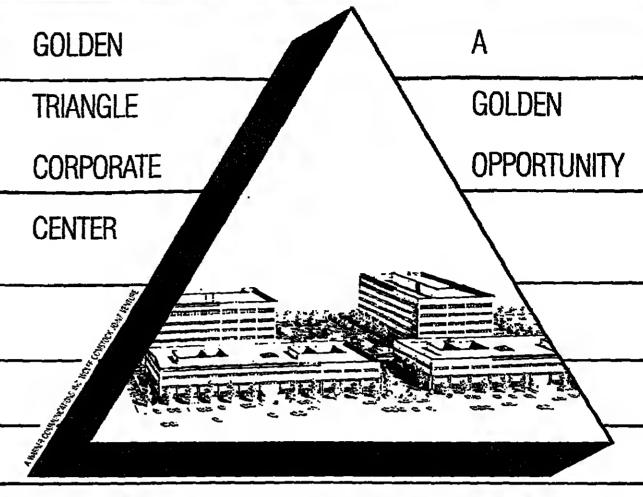
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profits of the extationation. Insucons or nurrounant source to the dividend tex at 25%.

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sperate forms are available for use (a) by Banks, UK firms of Stockbrokers filand Accountants (b) by other claimants. Notes on the procedure, in sec

printed on the forms.

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NOTICE IS WEREBY CIVEN to stateholders that following a resolution the Annual General Meeting of shareholders bed on 15th Minn. Dividend for the year ended 5's! December, 1884 will be paid. 17th May, 1885 of DNA-600 per shire of DM-50 nominal held, presentation or Coupon No. 43 or indgement of new London Deposit For marking Square No. 6.

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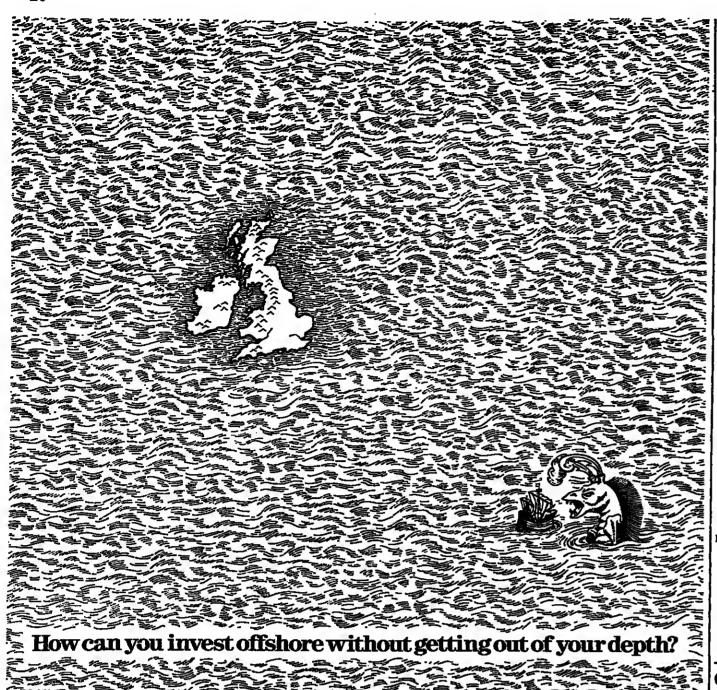
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Information for Shareholders

If you are one of almost 1,750,000 people who have shares in British Telecom you are probably aware that the second instalment of 40p a share is due to be paid by 24th June 1985.

At the end of May the Government will send you a reminder about the instalment which tells you exactly how much vou have to pay and how to do so.

If you think you will be away from home in June you can arrange to pay the second instalment now. To do so, you should write to Lloyds Bank Pic, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA; they will tell you what to do.

The Stock Exchange price of BTs shares will be adjusted on 28th May to take into account the extra 40p you will be paying.\*

If you are one of the individuals who bought shares in the flotation you became a founder shareholder. At that time you were able to apply for special benefits by way of either bill vouchers OR the share bonus.

By paying the second instalment and remaining a shareholder until 25th June 1985 you will remain eligible for EITHER:-

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You will receive the following number of vouchers depending on how many shares you have held since the flotation -

200 shares - one voucher in July 1985 worth £18.

400 shares - two vouchers in July 1985 worth £36

800 shares—two vouchers in July 1985 worth £36 and (if you still hold these shares on 23rd December 1985) two more vouchers early next year also worth £36... OR:-

#### Share bonus.

To keep your entitlement to one free share for every ten shares bought at the time of flotation you must retain at least that number of shares until 30th November 1987, and pay the second and third instalments.

All shareholders are eligible for.-Dividends.

The first dividend is expected to be 3.9p per share (net of tax) and will be

payable in August 1985. So if you hold:-200 shares you will receive £7.80. 400 shares you will receive £15.60.

800 shares you will receive £31.20.

An interim dividend for 1985-86 is also expected to be paid in February next year. \*From the end of May you will only be able to deal in BT's shares on the basis that the instalment has been paid.



NOTE: The bill vouchers and share bonus only apply if you bought shares in the initial offer of November 1984.

### THE ARTS

**WEST GERMANY** 

Berlin, Schloss Charlottenburg, Span-dauer Damm, Neuer Fingel: Berlin

is putting on the biggest exhibition

of Antoine Wattern to commemoor Antonic wateren to commemo-rate the 300th anniversary of his birth. The National Gallery of Arts. Washington, the State Museum of France and the administration of

Berlin's castles are sponsoring the

show. The French rococo painter of-

ten used poor quality colours, there-

fore many of his paintings are in e bad condition and have not been displayed before. The exhibition includes 73 drawings and 143 paintings. Ends May 25.

Cologne, Kunsthalle, Josef-Haubrich-Hof I; "Ornamenta Ecclesine" To

underline the importance of the romanesque churches, the Cologne

Schnüttgen museum has organised an exhibition of roughly 600 reli-

gious works ranging from 11th to 13th century including illuminated

tuttgart, Staatsgalerie, Koured-Adenauer Straße 30-32: The German romanticist Caspar David Friedrich (1774-1840). Ends May 26.

Vienna 1870-1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle - Klimt, Otto Wagner,

Schiele, Kokoshka, Aldolf Loos, Jo-sef Hoffman – in e dazzling display of Jugendstil creative genius. The attempt to integrate the artistic

Wittgenstein but also Freud) and po-litical transformations (the emer-gence of municipal socialism on the

gence or minimipal socialism on the ruins of Baroque splendour) is ambi-tious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies

of individual artists on the other i

hinted at but not fully explored. A high point of the show is a recon-

era Choir under Bohumil Gregor, and Martina Arroya as Tosca.

Debussy's Pelléas et Mélisande from the Netherlands Opera, directed and designed by Filippo Sanjust, with the Rotterdam Philharmonic

and the Opera Choir under Michel Plasson. Sheri Greenawald as Méli-

ble for production, decor and cos-times. Theatre des Champs-Elysées

Un bal masque alternates with Soiree

de Ballets - Lully's Baroque Quelques Pas Graves de Baptiste conducted by Jean-Claude Malgoire.

choreography Francine Lancelot; Adam's Giselle conducted by Andre

Presser, produced by Mary Skeap-ing after Petipa with Paris Opera's stars at the Paris Opera (7425750) Cesar Franck's Stradelle, a work with

out orchestration conducted by John

Burdekin, singing by the Opera's Ecole d'Art Lyrique, with Jean Dom-inique Burroni/Gerard Parmentier

at the piano, produced for the first

time at the Opera Comique

Manon Lescaut in Nancy's Opera-Theatre production in Pier-Laigi Pizzi's scenography. Costumes by Marc Bohan. TMP-Chatelet

**WEST GERMANY** 

Berlin, Deutsche Oper: Manon Les-caut, sung in Italian, has fine inter-pretations by Raina Kabaivanska and Franco Tagliavini. Tosca stars

and Franco lagitavini. Tosca sars Pilar Lorengar and Giacomo Ara-gall. Boris Godunow returns to the programme. Pélleas und Mélisande features Karen Armstrong, Kaje Borris and Harald Stamm. La Bo-

hême has Alberto Cupido excelling as Rodolfo. (34 381).

(242311)

(5630740).

ion of Hoffman's room at the

nents of this era with phil-

Ends June 9.

scripts and gold artifacts.

recession exhibition of 1902. Here

triumphantly restored, is Klimt's fifty foot Beethoven frieze depicting

humanity's progress through suffer-

ng to joy on the theme of the Nmth

Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

BRUSSELS

Hotel Metropole is celebrating its 90th

year and in its splendid fin de

year and in its splendin jun de siècle public areas, worth a visit in themselves, they are exhibi-ting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Gallè and Daum. Also on show

are e collection of illustrated me-

nu cards including e Fress Banquet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends

pan - The Avant-Garde of the Fu-ture: Antique Klmonos from Kyoto form part of the historical section of

sone) – shown here for the first time in public – form an amusing con-trast with Hajime Sorayame's sexy

which are everywhere in Italy at the moment advertising e well-known make of car. Until mid-June.

Venice, Palazzo Fortuny: Toys for the science-fiction era, showing how vastly more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

**NETHERLANDS** 

Sint-Jan Museum in Nijmegen, 60 intings, watercolours and draw ings covering the years 1908-39 on loan from the holdings of the Krust-sammlung Nordrhein-Westfalen. Ends Jon 23.

amhurg, Staatsoper: Die Meister singer von Nürnberg brings togeth er Beatrice Niehoff, Robert Schunk

er Beatrice Niehoff, Robert Schunk and Hans Sotin. My Fair Ledy has Jutta Renate Ibloff as Eliza Dooli-tie and Boy Gobert playing Henry Higgins. The Magic Flute has Elfie Hobarth as Queen of the Night, Madame Butterfly rounds off the week (251151)

Frankfurt, Opera: La Boheme has Jose Carreras brilliant as Rodolfo, Rose

lind Plowright is repeating her much praised performance in the ti-tle role in Aids. Der Fliegende Holländer has Lia Frey-Rabine as

Senta for the first time. Tosca has

Carlo Franci conducting. (25621)

English National Opera, Coliseum: As

its tribute to Tippett, the ENO makes a sizeable and handsome

gesture in the form of a new and much-awaited production of The

Midsummer Marriage by David Pountney, conducted by Mark El-der, with a cast including Helen Field, John Treleavan, Lesky Gar-rett, and Anthony Raffell, Purther, performances of the current in-

even revival of The Marriage of Fi-

garo (with an outstanding Cherubi-no in Diana Montague), also of The

Bartered Bride and Madam Butter-

Sadler's Wells Royal Ballet season includes a triple hill. Sleeping Beauty and Swan Lake.
Sadler's Wells, Rosebery Avenue (2788916): Merce Cunningham sea

son opens on Tuesday.

Royal Opera, Covent Garden: Samson et Dalila, one of the more successful recent Royal Opera re-discoveries, boasts Colin Davis as an unusually refined Saint-Saëns conductor, beautiful Sidney Nolan sets, and an enticing new set of principals – Placido Domingo and Agnes Baltsa. Lucia di Lammermoor comes back for a further two performances this

e further two performances, this time with e largely fresh cast - Lu-cia Aliberti (London debut) in the ti-tle role, Luis Lima, Roberto Scan-

diuzzi, John Barker as conductor. (240 1066).

Kenneth Pasmanick: Schubert, Schuller, Saint-Soens, Ravel (Tue); conductor, Matislav Rostropovich, bassoonist Kenneth Pasmanick: Schubert, Schuller, Saint-Soens (Thur). Kennedy Center (2543776).

LONDON

Andrew Davis with Shlome Mintz, violin. Copland, Bruch, Colgrass, Rachmaninov. Royal Festival Hall

London Choral Society and English Chamber Orchestra conducted by Sir Charles Mackerras with soloists

Sir Charles Mackerras with soloists including Margaret Marshall, soprano, Paul Esswood, counter-tenor and Philip Langridge, tenor. Handel Solomon. Royal Festival Hall (Wed). Philharmonia Orchestra conducted by Kurt Sanderling with Christopher Warren-Green, violin. Mozart and Bruckner. Royal Festival Hall (Thur)

fly (8363161).

son opens on Tuesday.

week. (35 1151).

robots (at the Tentro Fak

nese art at various centres in Genoa. The series of early Japanes erotic prints (from the Museo Chia

noa, Palazzo Della Comm

e huge exhibition of conte

Jul 20.

# **Arts** Week

F | S | Su | M | Tu | W | Th 17 18 19 20 21 22 23

#### Exhibitions

Saatchi Collection: Charles and Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published vol-ume by volume, and a gallery estab-lished to make it available to e wider public. The gallery is an astonishing converted paint warehouse at 98a Boundary Road. NW8, that of-fers more exhibition space for tem-porary shows than any other gallery in London, except perhaps the Total There are to be three or four shows n year, of n few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery is open on Fridays and Saturdays between 12 and 6, or by ent (6248299).

Renoir: An important exhibition of the emoir: An unportant exhibition of the most sensuous of the impressionlst painters, who never tired of glorify-ing the nude feminine body captur-ing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 Drawings, including Le Bal du Moulin de la Galette, Les Grandes Paristements and La Drupa à Rougiu. Baigneuses and La Danse à Bongiv Sept 2 (2615419)

#### Opera and Ballet ITALY

Wilan, Teatro alla Scala: Macheth conducted by Claudio Abbado - the pro-duction is based on Giorgio Streh-ler's 1975 edition. In the cast, Ghena

ler's 1975 equipment of Bramante. (80 91 26)
Rome, Teatro dell'Opera: Three ballets (with the splendid Maia Plissetskaya): Petroushka by Fokine, Les Biches by Nijinskaya and Phedre, with choreography by Serge Lifar, conducted by Alain Lombard 128 1785).

Don Giovanni in the framework of the Orchestre de Paris' Mozart Festival with Daniel Barenboim conducting and Jean-Fierre Ponnelle responsituation, decor and cost-threes.

iceko Ichinobe and Company (Lila Acheson Wallace) Tokyo - Ameri-can Style, Choreography in honour of The Silver Bridge's 25th anniversary (Mon, Tue). Asia Society (288 5400, ext. 286) merican Ballet Theatre (Metropoli-

tan Opera House): Mikhail Barysh-nikov and company, Including Na-talia Makarova, Cynthia Gregory, Patrick Bissell and Clark Tippet, dance a mixed programme from their eight-week repertory. Ends June 15. Lincoln Center (3626000).

#### WASHINGTON

The Sazuki Company of Toga (Ter-(2960611). Henze's Boulevard Solitude after festival plays Washington. Kennedy

Stantsoper (5324/2655): Der Rosenkav-alier conducted by Stein with Leon-ie Rysanek, Fassbaender, Laki, Lotte Rysanek: Fidelio conducted by Fischer with Behrens, Ghazarian, Brenneis; Aida conducted by Klobukar; Richard Strauss' Capriccio con-ducted by Stein with Janovitz, Jahn, Steinsky, Helm, Moser.

#### NETHERLANDS

insterdam, Stadsschouwburg. The Netherlands Opera in Tosca, direct-ed by Lotfi Mansouri, with the Am-sterdam Philharmonic and the Op-

PARIS

Orchestre National de France conduct-ed by Eugen Jochum: Bruckner (Mon). Salle Pleyel (5610630).

Edita Gruberova, Friedrich Haider, pi-ano: Mozart, Wolf, Brahms, Strauss

Ensemble Orchestral de Paris with Jean-Pierre Wallez as conductor and soloist, Michel Beroff, piano, Heinz Holliger, Oboe, Ursula Holliger, harp: Stravinsky, Henze (Mon). Theatre du Rond-Point (2567080). Paul Kuentz Orchestra: Bach-Brande-

bourg Concertos (Tue). Saint-Sever-in Church (563 7480).

in Church (2023 1200).
Orchestre de Parls with Daniel Baren-boim as conductor and soloist.
Frank Peter Zimmermann, violin

(Tue), piano compositions for four hands with Daniel Barenboim and

Radu Lupu (Thur). Both et Saile Pleyel (5610630).

Alban Berg Quartet with Elisabeth Le-onskaja, piano, and Georg Hortnag-el, double bass. Ravel and Schubert.

and Tuel.

Academy of Ancient Music conducted
by Christopher Hogwood with Emma Kirby and Lynne Dawson, sopranos, Catherine Denley, aito, Ian
Partridge, tenor, and David Thomas, bass. Handel's La Resurrez-

WEST GERMANY

tutigart, Liederhalle: Dallas Sym-phony Orchestra conducted by Edu-ardo Mata with James Galway, flute Schubert, Griffes, Rodrigo and

Berlin, Philharmonie: Dallas Sym-phony Orchestra as above. Bartok replaces Mahler (Tue).

Rome, Auditorium vie della Conciliaz-

ione: Lorin Maszel conducting Dvo-rak and Stravinsky (Mon and Tue)

(6541044). Rome, Oratorio del Gonfalone: Vicolo Delle Scimia 1/B (Via Giulia): Harp-

sichordist Nariolina de Robertis playing 20 sonatas by Domenico Scarlatti (Thur) (855952)

and Tue).

Mahler (Moo).

(Moo). Théâtre de l'Athenée

emble Orchestral de Paris with

Music

Rome, Teatro Ghione (vin Della Fornaci, 37): The pianist Voytek Ma-tushevski. Beethoven, Ravel and Chopin (Thur). (8372294).

#### **NETHERLANDS**

Amsterdam, Concertgebouw, Frans Brüggen conducting the Orchestra of the 18th Century, with Erich Hoe-prich, clarinet. Mozart (Thur). Reci-tal Hall: Vera Beths, violin, with Gérard van Blerk, piano, and Youri Egorov, piano (Mon); The Amster-dam String Trio. Bach, Dohnányi (Tue); Sumiko Nagaoka, piano. Bee-thoven Schumann (Wed); Bob van Asperen, harpsichord. Bach (Thur). (718345). Amsterdam, Concertgebouw. Frans Maurizio Pollini, piano: Berg, Schönberg and Beethoven. Royal Festival Hall (Mon). (9283191; credit card 9288800). City of London Choir and London Bach Orchestra conducted by Donald Cashmore. Mendelssohn Elijah. Barbican Hall (Tue). (6388891). Philharmonia Orchestra conducted by Andrew Davis with Shlore Mish.

#### **NEW YORK**

New York Philharmonic (Avery Fisher): Conductor, Zubin Mehta: Bach, Mozart, Strauss (Tue); conductor, Zubin Mehta: Haydn, Crumb, Ravel, Jacob Druckman (Thur), Lincoln Center (874 2424).

#### WASHINGTON

National Symphony (Concert Hall): Conductor Mstislav Rostropovich; cellist Lynn Harrell, bassoonist

There is a full and promising programme for this year's Vien-na Festival, loosely based around the theme of fin-de-siècle Vien-

Visiting companies include the Hamburg State Opera performing two one-act operas by the Viennese composer Alexander Zemlinsky, the Tokyo Kabuki theatre and an experimental Mexicann Compagnie Divas with an all-female opera Donna Gio-

Visiting musicians are Alfred Brendel, Kyung Wha Chung, Jes-sye Norman and the Oscar Peterson Trio. The Vienna Philharmonic Orchestra is performing a Wagner season at the Opera House conducted by Leonard Bernstein, while the Soviet Union's National Symphony Orchestra performs a concert of

VIENNA FESTIVAL Yehudi Menuhin is conductor and soloist with the Royal Phil-

harmonic Orchestra. For Chamber Music lovers there will be performances by the Alban Berg Quartet and the Amadeus Quartet. Lorin Maazel returns to conduct the Vienna Philharmonic Orchestra for the festival's opening concert, and there will be a special production in Italian of Handel's Julius Ceasur.

There are also several openair events including concerts by the Vienna State Opera, ballet with Rudolf Nureyev and the 100th anniversary performance of Strauss' operetta The Gipsy

Finally, as part of International Bach Year, the complete cycle of Bach's organ works will be performed in 16 concerts. More information: Vienna 579632 and 577151.

#### NEW YORK

Metropolitan Museum: 30 object from the period between the 1851 Crystal Palace Exhibition to the 1909 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

Museum of Modern Art. The first comprehensive retrospective of Henri Rousseau, including 60 works from as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4. Treasures from the New York Public Library: 260 works chosen from one of the five best library collections in of the two best notary consecuts in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tickhill Psat-ter and French bindings suppleents Americana, such as exam ments Americana, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

National Gallery. Ancient Art of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now. the eastern half of the U.S. Ends

Aug 4. (ational Gallery (West Bidg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, inchiding works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2

#### CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to repro-duce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special ex-hibit of more than e third of his total output of 75 etchings. Ends Sept 2.

**NEW YORK** 

Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of e rather staid and overblown idea of theatricality. (239 6262)

celebration of the heyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

doting Jewish mother. (944 9450). heamguris (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence

playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences that the Ne

Chorus Line (Shubert): The longestrunning musical ever in America

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the

#### LONDON

his money back. (834 6184).
On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-

intimations of political despair.

Theatre

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his

despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (229 6200). Brighton Beach Memoirs (Neil Simon): If he wasn't sure before,

tion has generously decided to name the theatre after the generation's outstanding box office draw.

has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as audi
tions rather than emotions.
(239 6200):

veneer, directed at e fast clip by Mike Nichols. (239 6200).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of back-stage shenanigans on tour with e third-rate farce is a key factor.

(836 9888).

Startight Express (Apolio Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184)

ic American jazz dance collides with the Ballets Russes. Gems inchide There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tanth Avegue let for Slaughter on Tanth Avanue. (437 6834).

42ad Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dapting extensions.

rick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is e real find as can Clare Leach is e real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108). Me and My Girl (Adelphi): Sleek, efficient and enjoyable revival of Britain's biggest wartime musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Crawford. (8367811).

Other Places (Duchess): Colin Blakely and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of sleeping sickness awakes after 29 years. Victoria Station, a funny transport.

Alaska in which a victim of sleeping sickness awakes after 29 years; Victoria Station, n funny throw-back to Pinter's early revue sketches; and last year's One for the Road, a chilling piece of intimidatory police state confrontation with first Pinteresque intimations of political despair.

(336 5243). The Government Inspector (Olivier): Striking but unfunny revival with under-equipped TV comic Rik Mayall playing the poseur as a shricking nose-picker. Richard Eyre's production for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of burseucratic humf, the show has a sort of monumental starkness as well as nightmarish tedium. New (928 2252).

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Modern Art. 18 fine to the recognition of the last to the

WASHINGTON

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CHICAGO

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NEW YORK

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#### THE ARTS

#### Cinema/John Pym

# The old bandit who won't die

than 300 films (until the past 10 than 300 hims (until the past 10 years, chiefly in non-speaking roles), is the complete cowboy. Note, for example, how be first picks up a Colt revolver and tests its moving parts (the character be plays has just emerged from 30 years in San Quentin), how he slowly turns it to one side, an extension of it to one side, an extension of his band, and draws back the hammer, Experience tells.

The Grey Fox, a first feature directed by the documentarist Phillip Borsos in 1982, with backing from the Canadian Film Development Corporation, is full of exact details and lingering observations: a sheaf of old ing observations: a sheaf of old banknotes is authentically lump; a scene where old men collect oysters is beld dust long enough to underscore the monotony. It is this—together with an affection, rather than a nostalgia, for the Old West and a taste for the bumorous archetypes of the Western—which gives this modest film its considerable distinction.

Farmsworth's Rill Miner has

Farnsworth's Bill Miner has something of the taciturn dignity of John Wayne's John Bernard Books, hero of The Shootist: he has to do very little—nothing, in fact—to prove he has spent half a lifetime in the saddle. Back in the coulside world with horsedrang oulside world, with borsedrawn 19th century having passed him by, be finds oyster-picking not to his liking and takes, none too efficiently, to robbing trains. Less irrascible than John B, he is nevertheless as incapable of complaint and as gruffly com-pliant, though in a more buman and open fashion, in the hands

of the ladies. Shot in deep, solid colour this is the wet Northwest, not the burnt South) by British cameraman Frank Tidy, The Grey Fox bolds to a sly, sprightly tone; at the end, it turns deftly aside from tragedy. The Western has been ill-favoured in Hollywood for more than 10 years; and those who have recently managed to raise the money to make one have often plumped for an

mer stuntman and roughrider The Grey Fox directed by Phillip and a veteran, it is said, of more Borsos Borsos Matter of Heart directed by Mark Whitney

Johnny Dangerously directed by Amy Heckerling American Dreamer directed by Rick Rosenthal

elegiac tone. The Shootist (1976), for instance, Wayne's last picture, was a bomage to the genre itself as was Alan J. Pakula's Comes o Horseman (1978), in which Farnsworth's marvellous supporting performance as Jane Fonda's grizzled helpmaie earned bim an Oscar nomination. The Grey For, written by John Hunter, will, however, have none of this: it gallops along with unpretentious vigour, as though 10 films a week like it were still being released. released.

The relentless Pinkerton operative, the ambitious greenoperative, the ambitious green-born lawman, the bandit's min-compoop sidekick... The Grey Fox abounds in archetypes. Matter of Heart, backed by the C. G. Jung Institute of Los Angeles, pays bomage to the father of the archetype. It began as an archival project (between 1975 and 1981, some 40 hours of interview were recorded with those who knew Jung); and then, having gathered footage of Jung's Swiss lakeside bome and in-Swiss lakeside bome and in-corporated interviews and actuality footage of Jung himself, was transformed into a reverent and somewhat atlenuated 105-minute documentary.
The metamorphosis was achieved—and this. if nothing else, is an index of Jung's Influence—through the help of a long list of named snonsors and.

credits add, 525 unnamed individuals. The film's fascination lies particularly in its first-hand evidence of Jung's mesmeric personality, his ability to fathom someone on first acquaintaince (Indeed, almost immediately), his intuitive nuderstanding of his patents and colleagues, and



Richard Farnsworth as Bill Miner

the aura of the "man apart" which, as Laurens van der Post recalls, even those who could not understand his language instinctively appreciated. Some of Jung's ideas are mentioned in passing, and some key written passages, framed as holy writ, occasionally come up on screen. The uninformed specta-tor will learn something of the animus and the onima, but for less subjective entightment be should look elsewhere.

Jung himself, however, leaps into life with almost every word of reminiscence. And the most vivid witnesses, perhaps, are those, such as the writer Mary Bancroft and the analyst Jane Wheelright, who can recall, as if were yesterday, their tussles with the great man. When Dr Wheelright presented herself to Jung for analysis (her busband, with whom she was having a hard time, saving preceded ber), his opening remark was, "Oh, so you're in the soup, too."

It is, it seems, impossible to speak about Jung without animation. All those who knew bim have apparently, kept their lucidity and an uncanny inner youthfulness (and in many cases there are photographs of then and now to prove it). Jung had a profound and beneficial influence on them all. At any influence on them all. At one point, the Baroness Vera von der Heydt is asked about Mrs Jung's "unusual" tolerance of her husband's relationship with her husband's relationship with his intimate collaborator, Toni Wolff. What on carth was unusual about it, the Baroness politely but sharply inquirea? Would that one had known Jung, if only to baye been able to make that reply.

The director was Mark Whilney, the writer Suzanne Wagner.

Judging from her short Gelring It Over With, Amy Heckerling bas an ear for comedy and an eye for carica-ture. Her subject was a girl's forthright attempt to lose ber virginity before she became 20. The tresult was unexpectedly fresh and, behind the oflen very funny rudery, sometimes wery funny fudery, sometimes unexpectedly touching, Johnny Dangerously is a different and altogether more expensive kettle of fish. Miss Hecketling has graduated from the American Film Institute to 20th Century Fox, from the small, singular, individual picture, to an expensive San of National

an expensive Son of National Lampoon comedy awash with star appearances. The sharp Amy Heckerling of ber first picture is not, however, altogether lost, but a great deal has been sacrificed to an unnecessarily relentless pace. You need to be very good indeed to outdo the Marx

Brothers. There is, however, much to enjoy, between some groan-inducing running gags, in this Mednesday, both the ladies parody of pre-war gangster made great impressions; Helen pictures. Michael Meaton is a Field's Jenifer displayed unexpected power as well as keen themer a delectable torch

American Dreomer, directed by Rick Rosenthal, transports an unappreciated American housewife, Jobeth Williams, to Paris: she has won a romantic novel-writing contest. Struck by the Spanish ambassador's car, she wakea in hospital full of vim imagining she is a dare-devil heroine. There follows a deal of capering round the sights. The male interest la a customsrily bemused Tom Conti; the villain a muchspruced-up Giancarlo Glannini. Brand names galore, but not

FINANCIALTIMES

#### IRCAM/Paris

#### Paul Driver

lility, its integral drama, and The Institute for Electronicits glinling novelty,
The Ensemble was unmistakably at its best, how-Musical Research over which Pierre Boulez presides in Paris, these days usually referred to by the acronym IRCAM, ever, in Boulez's Domoines for clarinet (André Trouttet) and is becoming an ever more influential force in the interinquential force in the international compositional world and on the international concert circuit. During the 1985-86 piece sounded like a classic. season. its emanation, L'Ensemble InterContember of the countries, including the IIS where Reules's of IRCAM's underground.

work of IRCAM will be on show Square. The extensive elec-tronic part of Harrison Birl-wisile's Opera The Mask of Orpheus 10 be staged at the Coliseum a year from dow will be another demonstration of the institute's innovative re-

ources.

The evening was like a brief
And in Paria at the Centre abstract from Stockhausen's
eorges Pompidou, from Febuary to Marnext year IRCAM staged a year ago by La Scala, Georges Pompidou, from February 10 May next year, IRCAM is presenting "Schoenberg Plus...", an ambitious festival of the music of the Second Vlennese School and its diverse

modern descendants.

The Ensemble's concerts in Paris attract large and keen audiences, al least if Boulez is conducting. He was last Mon-day evening, when works by Berio, Birtwistle and himself were performed in the Théaire du Rond-Poiot (base of the Renaud-Barrault company --both living legends were to be seen casually queueing for admission). This was an enjoyable chance to compare the styles of the leading composers, all of an age, in Italy, Britain and France.

Berio was the least well served in Chemins II—a transliteration, for viola and instruments, of his Sequenza Vf for viola alone. A British member of the Ensemble, Garth Knox, was soloist. He projected his clamorous, incessantly scrub-bing obbligato with skill but not gulte enough conviction. The other parts completing the design registered its oddity and expressive turmoil rather than its lucidity and subtlety. Birtwistle's recent Secret Theatre for 14 instruments, given in Paris for the first time, lacked the mesmeric impact and brilliant facility of

instrumental groups. The per-

ing the U.S., where Boulez's of IRCAM's underground pre-Repons is to be mounted in mises at Beanbourg. They were five major cities. In London next October, the music events linked to an exhibition, at the neighbouring in three London Sinfonietla Centre Pompidou, designed to coocerts directed by Peter ahow technology's role in Edivbs at St John's Smith artistic creation, Immuleriaux. Stockhausen was at the sound

and lighting controls, his son Markur played trumpel, and two other close associates, Suzanne Siephens and Kathinka Pasveer, played clarinet and

Milan. Before the interval four instrumental solos — two adapted from the opera (Traum-Formel for basset horn, Oberlippentanz for piccolo trumpet) and two pre-existent (Der Kleine Arlekin for clarinet, Aries for trumpet plus electrooic tape) — were rendered using costumes and lighting to happy effect. After it, Miss Pasveer (in a slinky black cat costume) took her place beside one of two big white circles to perform ber very own Kothinko's Gesong, (aliaa Luzifer'a Requiem, alias the second scene of Somstag) for the first time, in a version

for the first time, in a version replacing the original six accompanying percussionists with a vivid six-channel tape realised by means of IRCAM's famous 4X computer.

Each circle bore 12 figures in musical notation—the different components of the melodic "formula" assigned in the operation. "formula" assigned in the opera to Lucifer. The flautist stationing herself at each in turn gave a short sonorous disquisition upon it. Fateful station numbers 7 and 13 were pauses. The electronic channels entered successively with dramatic, demonic altacks, each loudspeaker lit in

a different colour. It was a satisfying and naive musical experience, a unique son et lumière. Stockhausen modestly intends his half-hour lts première by the London requiem, as a set of spiritual Sinfonietta last year, yet the exercises for conducting the players (fighting barsh acoustics) managed to convey a through a period of 49 days strong impression of its quirky into eternal light. Plus co language, its mechanical vola-

#### Antony and Cleopatra

#### Michael Coveney

It is a long time since the to make the character interest-British theatre bad a great pro-duction of this towering tragedy and Robin Phillips's well-to make the character interest-ing by ahaving his head. The music in the air and uoder the earth gets just about everyand Robin Phillips's well-organised but finally antiseptic revival at the Chiebester Festival Theatre extends the wait. Sexual passion has never been one of Diana Rigg'a notable stage qualifies—the is a nolable stage qualities—she is a glacial, cutting comedicane with an imperious temperament. This la fice for some of Cleopatra, but insufficient for all of her. Paired with Denis Quilley's Franks is disappointingly one sonorous but untortured Antony, note) and as with so much else she guarantees the legendary remoteness of the trans-continental lovers without ex-plaining the destructive self-absorption and obsession behind

the loss of majesty.

The staging is a throw-back in many waya to Mr Phillips's Greenwich Theatre days, with a set of transparent mobile towers-cum-screens by Daphne Dare that for some reason put me in mind of a large department store. Still, Mr Phillips displays a sure grasp of the displays a sure grasp of the theatre's physical potential with actors streaming through the auditorium and moving efficiently between scenes. Cleopatra's dalliant snare is well delincated in the bulging loin cloths of her retinue which includes the deepest-voiced eunuch I have ever beard. Her swaying attendants join Miss Rigg in black Spanish mourning on the death of Antony, a tableau more redelent of Lorest tableau more redolent of Lorca (another Greenwich ecbo) than Plutarch, but Ann Curtis's costumes are, as usual, attrac-

Even running to three hours, there are some befty cuts, so that in a atrange way events come upon you before they are expected. The turncoat trail and death of Enobarbus, for instance, arrives straight after Mr Quilley calls with oddly dull defiance for one more gaudy night. Norman Rodway's grizzled military stalwart is one believing corporate snigger. The galley rebels bad gone along with much of Lepidus, despite Brett Forrest's determined bld in the wings.

tive and well executed.

where else thanks to Peter Hay-ward's sound track of plangent sea noises, slapped drum skins and earthy caws which aeep through the action and are eventually taken up by Caesar's army, a phallanx last glimpsed ending in the wind as if choreo-graphed by Michael Bennett. Caesar himself is a nasty piece of lip-curling work (Philip

note) and as with so much elsc in the evening we do not feel that empires will lotter because of anything he says or does.

Even before Actium Miss Rigg is parparing herself for the worst, domniog her serpent crown and golden white ceremonial gear 10 complete the MGM Cleopatra look perpetrated by her beaded shoulder-leogth wig. She never improves on the opening beaded shoulder-leogth wig. She never improves on the opening scenes, where her capricious my ing of Aniony and comic mar. reaction to the news of Fulvia's death explains why Antony has had to any so long: she is the senior partner bere. A cunning microphone system gives the later scenes of loss and death an echo but not a truly tragic dimension. The lowering of the voice on "O, withered is the garland of the war" is a self-cooselous technical trick, not an unstoppable expression of blasted love.

Denis Quilley's Antony has everything except the magic ingredient of a doomed philanderer abaodoned finally by his companion Hercules. He speaks the verse quite beautifully and lends the production a genuine quality of the authoritative

leading actor.

The battles and embarkations are atmospherically underpin-ned with smokey lighting effects and the deep chasm of the stage revealed Miss Dare's screens. And there is a strik-Ing image of the fleetingly vic-torious Cleopatra in langerine voile just before the fatal fareof the show's successes, carving bis burnished response to a dis-But the evening is less the whole

#### Cunningham 2/Sadler's Wells

#### **Clement Crisp**

gramme on Wednesday night was as refreshing and varied as the first. It began with Inlets 2, a variation and contemplation 2, a variation and contemplation of ideas in an earlier piece to John Cage's Inlets score of faint, watery gurglings. The effects now seem more transparent, purer, and the wbys and wherefores of the seven dancers' movements have a logic and a series of purposes. logic and a sense of purpose which suggest the bappy working out of chance procedures. It is a dance-structure of ex-

The second Cunningbam pro-

viewer. Phrases, which dates from tast year, is an invention for the whole company. They are clad in variously coloured leotards which later acquire black accessories — leg-warmers, blouses; a belt — and are then replaced by brighter garments, but this progress in dress does not relate in any obvious fashion to the operand development. lon to the onward development of the work, whose internal structure moves from large ensemble to duet, and then ex-

well as clarity. It refreshes the

pands into general dances again.
This is an oversimplification about often dense activity in which the titular phrases are rather more like ideas which emerge and disappear and then return in modified form. return in modified form. Phrases may perhaps be "about" such devices; it is much more "about" the way Cunningham contrasts and opposes move-

ing music by their President, Peter Maxwell Davies, as well

as by other and younger not-ables. Wednesday night's con-cert in St John's Smith Square

brought us Davies's A Mirror of Whitening Light and the premieres of two specially written works. It also included—appro-priately, since it was sponsored

by the Futon Company — Rain Coming by the Japanese Toru

This was the least memorable

item -- weti enough performed, but striking one merely as a

ment, exploring the possibilities of the stage area and of the direction of dances, and the setting off of one kind of dynamic by reflection or transfer from one performer to another.

It defeats analysis, but not the acceptance of its visual delights as the work of a master of plotless, but never anonymous or arid, invention.

The closing Roadrunners is a capriccio, set to oriental twangings and the disjointed ceptional grace of form, the stage filled with choreography that has its own inevitability as geography and a passage of specific control of the control of geography and a passage of spoken Chinese. The improbable myths of the text are matched by movement some times zany, sometimes the erductio ad obsurdam of a given idea, sometimes as pure as the white costuming of the cast—among whom Cunningham himself moves tike a Zen master teaching by allusion.

It is both funny and mysterious—but chiefly funny—as are the descriptions of bizarre tribes whose physical perculiarities are so solemnly listed in the text. The dance unfolds in calligraphic strokes, in spendidly cool comedy, when a man is supported by five girls. three of whom desert bim to ptle onto another man, or when Cunningham gives every evidence of feeling harried by events as he tries to dress, and is finally left holding a shoe. And everywhere, throuhgout the evining, movement catches eye and mind, and heart.

### The Midsummer Marriage/Coliseum

**David Murray** 

Midsummer Marriage trading on the knees up exuberance that is his company's best vein. Somebow high tragedy, the hieratic, anything that requires a severe distance kept, is hard for the English National Opera to manage—perhaps the odd combination of wide, capacious stage and intimate proximity to the audience explains it: but communal jollity comes across community forms to the arrows can be perceived as individuals here; and if that makes them unconvincing Venetian grandees or sectarian persecu-tors, it also means that when they're baving a good time everybody has a good time.

In Pountney's staging, Tip-pett's opera moves steadily and cheerfuly toward Hoir, and gets there before the end of the even-The Midsummer Morriage sets cruel problems for a réalisoleur, for its sumptuons score comes with a teeming Jungian sub-text and practicaly no plaus ible action. (It is his first opera, people said, he will come to practicable stage terms later: how wrong they were!) Two end of Midsummer Day comes pairs of lovers on the brink of marriage undergo strange trials on Midsummer Day, the more elevated pair threatened by a secular Midsummer Marriage.

danced. It at ends, as we are to understand, ecstatically.

Pountney bas contrived a dazzling spectacle, with the dazzling assistance of Nick Chelton's lighting, Chelton's lighting, always aligned to the vagaries of Tippett's score. Some of my colleagues thought the dish crudely over-egged, with symhols flung in like alphabet-vermicetli; but I thought that Pountney, unlike Tippett, Pountney, unlike Tippett, precisely doesn't want to take the symbols serionsly at all, (He may think that God is necessarily invisible; this is not necessarily true.) Fraught symbolic modes pass in swift review—May Day rituals, animal-headed deities, the father-figure bestriding a globe—but Stefanos Lazaridis's designs set everything in primary colours, simple geometrical forms (the Ritual Dances conjure with a cube, a sphere and a triangular solid) sphere and a triangular solid) and plain doodles. No ethno-bistorical baggage is recog-nised, and for Act 3 Chelton's lighting is super-disco; at the end of Midsummer Day comes

It's party time again at the heavy capitalist father; obscure It cannot be an accident that Coliseum, with David Pounts Buidance is proferred by a pair Sosotris is represented as a hotney's new production of The Of Ancients and the secress air balloon with nobody inside. Midcummer Marriage trading Sosotris, and ritual dances are (her voice is Alfreda Hodgson's, rhetorically fervent but elec-tronleally transmitted — and hardly anything in modern opera is so alienating as a of Nick second-hand voice), though Act always 3 stops in its tracks to secommodate her prophetic dicta.

Beautiful, but much less dramatic than Erda's in Das Rheingold; the Ancients, Dennis Wicks and Anne-Marie Owens, convey temperate good sense in arbitrary historical

drag. Among the lovers on this first expected power as well as keen Henner warmth; and as plebeian Betia, singer. warmth; and as plebeian Betla, Lesley Garrett offered not only brilliant diction but a bright soubrette-sketch. If she was too much cartoon-secretary to give much weight to her revulsion against the Rituals. that was Pountney's fault. A circumseribed character can't supply deep responses. John Treleaven made a lusty, forthright Mark; aa Bella's Jack, Maldwyn Davies sounded uncharacteristically muted, though carefully sensi-tive—he and Treleaven came other's roles better than their

#### Van Gogh makes \$2.4m Sotheby's sale of Impres-sionisl and modern pictures in Sotheby's second sale of the New York on Tuesday suggested that havers were becoming more selective in their bidding—there

Saleroom/Antony Thorncroft

have been a great many paint-ings available and, obviously, the demand is not inexhaustible. Christie's in New York on Wednesday had a slightly better sale, totalling \$13,282,500 (£10,296,511), but 33 per cent was unsold. A Van Gogh (1888) of Les Alyscamps, an avenue in Arles, found a buyer at \$2,420,000 £1.875,969). In 1979 in London, the same picture bad

been bought in at £430,000. A painting of gossiping negresses, painted by Gauguin In Martinique in 1887, sold for \$1,870,000 (£1,449,612), and "Vase de fleurs" by Picasso made \$1,210,000 (£937,984). Another million-dollar picture was of the same subject, this time painted by Renoir, which made \$1.1m (£852,713). The main casualty was "Violon et verre" by Braque, which was bought-in at \$1.7m.

week of Impressionist and mod-ern pictures did slightly better than its first, with a total of \$5,343,800 (£4,158,599) and 21 per cent unsold. "La belle Rafaela," a nude by Tamara de Lempicka, did well at \$242,000 (£188,327); while in a watercolour and drawings sale there was an auction record price for a Matisse drawing of \$176,000 (£136,935). The fact that there is an exhibition of Matisse drawing of the control of the con ings now on show at the Museum of Modern Art in New York probably belped.

While the Impressionist market in New York seems to be pausing for breath, that other major home for the money of the very rich, jewels, was having its problems in Geneva. Sotheby's jewellery sale totalled SwFr 8,842,075 (£2,720,638), but 40 per cent was unsold. The highest price was the £372,307 paid by Peter Fischer, the New York dealer, for n 19th-century

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few brushstrokes of impalpable feeling. Roger Brigg's Gother-ing Together—an evocation in repetitive, Mike Oldfield-ish style of the lines, "All over the earth we keep coming together./ We keep giving each other these parties/These bearl-breakingly beautiful parties," by Patricia Goedicke-was memorable, however, only for its inspldity and

Takemitsu.

Concerlo, on the other band, was an extremely substantial three-movement essay, closely argued, and showing a considerable mastery of the medium. It is related in material to two other of Power's compo-

The Music Ensemble is more dynamic than the bland name sitions-not Another Part Of The Island, which the Music Ensemble successfully presenimptles. It is a group of some 15 accomplished young profested a couple of years ago, but an organ piece called Echoes From Invisible Cities and a sionals who have a meticulous an organ piec and inspiriting conductor in Keith Williams, and who present programmes often feature.

The three cases are according to the common services of the feature of the common services of the common services.

Music Ensemble/St John's

**Paul Driver** 

The three can be ibought of as a composite portrait of Venice; in the present work the city is conjured up by a second movement described as "nocturnal in character, with 'bells' and watery resonances" (and wielding a distinct power of harmony and colour), but no less by a slow introduction (returning at the end of the first and last movements) derived suggestively in a wasb of brigbt

In spite of its picturesque aspect, the concerto is a stern and virile piece of writing, with a first movement of rigorously integrated contrasts and much decisive gesture: I was particularly struck by a flamboyant duet for piano (Clive William-son) and vibraphone (Simon Limbrick), and vivid brass declamations remotely echoing the Venetian music of the Gabrielis. The third movement, dring duty as both scherzo and finale, seemed a little too con-Anthony Power's Chamber densed and brief - future hearings will bave to settle that doubt. The performance was admirably sturdy and sure; that of A Mirror of Whitening Light. a superbly made chamber-symphony, was as persuasive as I've yet beard.

# **FINANCIAL TIMES**

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Friday May 17 1985

# Bonn invokes the veto

succeeded in agreeing on prices for most agreultural products; but West German obstinancy has cootinued to resist the setting of cereale prices, despite repeated concessions to their point of view. This lamentable state of affairs can only cast doubt both on the credibility of doubt both on the credibility of the Community'e declared aim of reforming the excesses of the farm policy, and on the plausi-bility of protestations by member states, not least by West Germany, that they sup-port an improvement in the Community's decision-making

procedures.
According to the previously-According to the previouslyagreed scheme for farm policy
reform, the abundance of last
year's harvest should bave
meant a cut in this year's price
levels for cereals by 5 per cent.
In the long run, the sim should
be to bring Community price
levels much more closely in line
with those on the world market. with those on the world market. The Commission fudged this obligation by initially proposing a price cut of only 3.6 per cent;

this week, under pressure from relentless West German objections, it has eased the proposed price reductions first to 2 per cent and finally to 1.8 per cent. In parallel, to compensate the Mediterranean countries for the advantages West Germany seemed to be securing for its toughness over cereals, the Commission eased back the proposed price cuts for certain

#### Depressing

In purely budgetary terms, these concessions to producer interests may not be too damaging. The Commission claims that the extra costs will be absorbed by management savings. This means that the requirements of the budgetary discipline code will not be triggered—in other words the farm price package will not have to be resubmitted to the

THE EUROPEAN Community's there is a settlement of the farm policy has long been marked by absurdity but never mains to be seen whether the by such a fiasco as this year's by such a flasco as this year's concession which the Commis-price-fixing negotiations. Now, after six prolonged sessions, the farm ministers have at last be followed by others when the

negotiations resume.
The omens for the reform of the common agricultural policy are deeply depressing. No one could ever have expected that reform would be quick or easy. Over 20 years, the policy bas established expectations at the industrial end of the farm sector, and a dependency at the industrial end of the farm sector, and a dependency at the
peasant end, which it would not
be right or politically possible
to modify except nver a period
of years. It is only to be expected that measures to reduce
waste and over-production will
meet resistance, and that reform may from time to time
be tempered.

#### Most vocal

But It is vital that the member states should not call in question the principle that some reform, fast or slow, is now an ineradicable element in the farm policy. It is that prin-ciple which is now under threat fro mthe West German Government, and which may therefore be threatened with greater im-punity by other governments in future. invest £8m in expanding and upgrading its mills. The money is being put up by U.S. parent Georgia Pacific, which only months ago was offering Inversely for sale.

The West German Government has been among the most vocal in arguing that the Council of Ministers must take months ago w Inveresk for sale. far more of its decisions by majority voting. The Luxem-bourg Compromise imposed by France in 1966 purported to establish a national veto right which is not in the Rome Treaty. It was opposed then by West Germany, and in theory is opposed by West German today. Yet the West German Government has now invoked the principle of a right national interaction. Inveresk is seeking to increase itso utput, and the St Regis buy-out is being financed by equity to leave room for borrowings for new plant. ciple of a vital national interest, as enshrined in the Luxembourg Compromise, in order to pre vent a 1.8 per cent cut in cereals

Mrs Thatcher may derive sour satisfaction from this demon-stration that the West Germans do not believe in majority vot-ing as much as they say. But finance ministers. Yet the full from any serious point of view, extra costs of this year's price this week's events are a setback fixing cannot be estimated until for the Community.

# The freedom to protest

But Mr Brittan also rightly emphasised yesterday that individuals bave the right to protec-tion against being bullied, burt, intimidated or obstructed, what-ever the motive of those responsible may be — whether they are violent demonstrators, rioters, intimidatory mass pickets or soccer hooligans.

Balancing these two essential concepts of freedom gets ever trickier, increasing the temptation towards greater powers of authority and control.
Mr Brittan'a White Paper on

the review of public order is therefore as welcome for what it does not propose as for the changes and improvements it recommends to existing legislation. The review has been under way since 1979, following the Southall made. Southall racial disturbances. Since then there have been the Brixton riots, serious football hooliganism and disorderly picketing and policing during the miners' strike. But there have also been the calm and considered reports from Lord Scarman on the Brixton riots and from the Law Commisssion on codification of common law public order offences.

#### Calls rejected

The caution and restraint of these two reports are largely echoed in the White Paper. The Government has rightly con-cluded that it is simply not possible in a liberal democracy to construct enforceable legislation to preclude, for example, the worst picket line incidents of the miners' etrike.

The Government has firmly rejected calls for a new power to ban static demonstrations because it would be a substantial limitation on the right of assembly and the right to demonstrate; It has similarly resisted the pressure to overreact and transform common law powers for the police to dis-perse an assembly into stautory powers coupled with the creation of a criminal offence of

The changes that are to be introduced largely update the Paper the rights of everybody Public Order Act 1936. There within the law will be rather are, as the White Paper says, no "yawning gaps" in the law.

Home Secretary's statement to the Commons yesterday about public order is worth repeating: "The rights of peaceful protest and assembly are among our fundamental freedoms; they are nombered among the touchstones which distinguish a free society from a totalitarian one."

But Mr Brittan also rightly tailon and disorder. for the same time and place, raising the threat of confron-tation and disorder.

The Government plans to make the banning of a single march possible, a potential improvement but one fraught with danger. This power will need to be exercised with extreme and delicate caution and only in the last resort; the police will need to exercise poince will need to exercise great self discipline, especially in view of their rising tendency to ask for bans — only 11 between 1970 and 1980 but a disturbing 75 between 1981 and 1984. If complaints about bias and discrimination arise and are shown to be justified ir-reparable harm will be caused both the authority of the

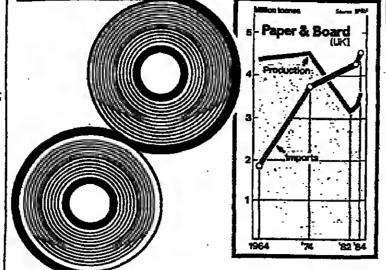
freedom and control. Similar care and restraint will be needed with another change which will represent an improvement only if the police keep the freedom to demon-strate uppermost in their minds rather than easy and con-venient policing. This is the power to impose conditions on demonstrations outdoors including static assemblies. The new conditions can be on numbers. location and duration and gatherings covered will include pickets and football crowds. The powers will be limited to assemblies which threaten to

police and the balance between

result in serious public dis-order, serious disruption or the coercion of individuals.

The subjective judgments involved in imposing such conditions place an important responsibility on the police not to be capricious in their use, bowever convenient it might appear to be to limit demon-strations to a handful of people confined to side streets outside business hours. Protest organi-sers will be given the crucial right to challenge conditions in the courts, a right of challenge they should use with alacrity if the light touch turns into a

neavy band If the changes proposed are failure to comply with police enacted and utilised in the spirit and tone with which they are presented in this White more secure; if they are not Britain's liberal democracy will Nevertheless, one aspect of the be significantly less liberal.



FOR THE BEST part of 20 small to be big."
years, British paper-making has The need to pick niches and seemed a lost cause. Ever since to specialise is a central fact of

the forest-poor. Countries with

produce either pulp or finished

paper in large volume at the

The trend has for many years been inexorable. For the

forest-rich countries timber is an essential natural resource, and the adding of value to it a

high national priority. Hence

the move from hasic pulp pro-duction to the more commodity

grades of paper, such ae news-print and basic paper and board

for packaging, and from there to higher quality grades—wood-

free papers, coated board and so

big integrated producers is that their products have to be star-

dard grades which can be turned

out in high volume. This gives UK producers the opportunity to seek out market niches where high added value compensates

for the cost of imported polp,

and small production runs offer protection against the integrated

There are a few integrated

pulp and paper mills in the UK

which make use of British tim-her, such as the Finnish-built newsprint plant at Shotton — which started up this week—and the Unilever-owned Thames Board Mill plant at Workington. It is not normally easy, though,

for British pulp milks to match their Scandinavian and North

American rivals on cost.

The chlef constraint on the

the industry lost its protection from imports in the late 1960s a

roll-call of famous names have quit the business or gone under,

and whole sectors bave vanished entirely. Lately, though, there bave been signs

of a remarkable reversal. Battered but atill alive, a re-

shaped British paper industry is coming back.

Two announcements within the last week typify the revival of confidence. St Regis, the UK's

sixth largest producer, is being

hought out by its management from its U.S. owner, Champion International, in a deal worth around £30m. And Inveresk, a specialised manufacturer with

turnover of some £60m, is to

There are aspectst o each deal which illustrate much of

by equity to leave room for borrowings for new plant.

Second, the sources of finance. The new money for Inveresk is from the U.S., but

the cash for the St Regis huy-out is being sought from UK finan-cial Instituitons. A significant

part of the investment now going into the industry is com-

ing from abroad, but by no

means all of it.
Third, the sums involved in

both cases are, in the context of the industry worldwide, pea-nuts. As one example, Invereski's parent Georgia Pacific is huilding a new paper-

making machine in the U.S.

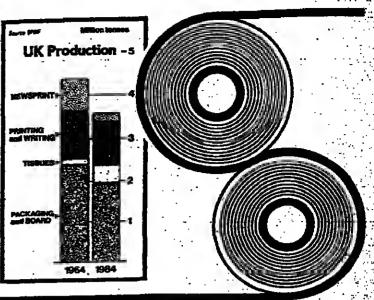
to bundreds of millions.

Most of the UK industry is
nt in that high-volume league

nt in that high-volume league any more—a lesson which it bas taken many years to learn. "In our business," says Adrian have to be very careful not to Missenden of Inveresk, "you end up in No Man's Land— too hig to be small, and too

#### UK PAPER-MAKERS

MAIN UK PAPER	AND E	BOARD I	MAKERS
	uding tis s (1978 i	sues) n brackets)	
	Mills	Machines	apacity ('000 tonnes p.a.)
Bowater Industries	3(4)	9(15)	470(635
Reed International	7(9)	13(30)	405 (746
Wiggins Teape	9(11)	22(31)	295(300
Thames Board -	2(3)	3(8)	260 (485
Davidson Raddiffe	2(8)	5(7)	258 (246
Consolidated Bathhurst	1()	3(-)	250()
St. Regis International	5(4)	8(7)	249 (130
Shotton	1(-)	1(-)	180()
Townsend Hook	1(1)	3(3)	157(130)
Thomas Talt	1(1)	2(2)	115(40)
		Source: Leing	& Cruicksbank



# The old image heads for the shredder

By Tony Jackson

THE NEWSPRINT REVIVAL

life for the majority of UK producers. In terms of the pulp and paper industry the world can be divided into two camps—the forest-rich countries, and UK production of newsprint —the paper on which news-papers are printed—is enjoypapers are printed—is enjoying a remarkable revival. In the late 1960s, when tariff barriers came off and the UK industry was exposed to the blast of Scandinavian competition, UK newsprint production was running at around 800,000 tonnes per year. By 1980, it had slumped to one-tenth of that. vast woodlands auch as Canada, the U.S., the Scandinavians and Brazil can justify the colossal cost of integrated mills which take in trees at one end and

Five years later, there has been a renaissance. Capacity—some of it still being brought on stream—is back up over 500,000 tonnes. Pro-duction ie based very largely on two mills—the Bridgewater mill on Merseyside, and

Shotton is a new project cost-ing £135m, built by the Fin-nish group United Paper Mills. Foreign owners have thus almost entirely displaced the old British producers. Twenty years ago, Bowater produced 450,000 tonnes of newsprint

away on the River Dee. The Bridgewater mill owes its sur-

vival to its new owner, Con-solidated Bathurst of Canada.

per year on its own. Now it produces less than 30,000. Reed made 175,000 tonnes, and now it makes 65,000. Besides the Canadians and the Finns, no one else is left in the market.

ing paper from imported wood pulp, the key to survival for British companies is to avoid bead-on competition with the Smith, a company in the St overseas integrated mills — Regis group, which since 1967 which are often the suppliers of the pulp in the first place. One machines from 14 to 7, yet has large and still-growing market very nearly doubled its output which qualifies is paper tissues, which being both light and bulky are hard to import.

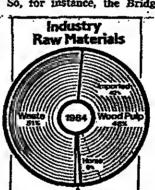
Mostly, though the sectors have to be smaller than that One typical specialist is James Cropper, of Kendal in Cumbria. Cropper works from only one mill, and the higgest of its four machines has a capacity of a mere 17,000 tonnes. As stock-brokers Laing and Cruickshank an authoritative source on the industry — remark, this is so tiny by comparison with integrated mills that the natural strategy has to be to look for small market niches. Cropper specialises in paper and heard for he board for brochures, A more important native raw manilla manilla envelopes, filing systems and the like, and makes

material is waste paper, which imported pulp in some grades of There is, of course, more to survival than staying small. In paper and board. The great advantage of waste from the UK point of view is that it is an practically every corner of the market there is competition area in which the Scandinavians from one foreign source or another, and there is immense in particular can scarcely com-pete. Forest-rich countries tend pete. Forest-rich countries tend to be short on population, and there is minense pressure to keep costs down. As the table above indicates, even those companies which bave maintained their output

in recent years are mostly doing so on fewer machines. One striking example is Reed and to 167,000 tonnes.

Although St Regis is now to return to UK ownership, it is worth remembering that it was huilt up through acquisition by a foreign company. Of the 60odd paper companies in the UK, 20 are foreign-owned. For North American and Scandinavian companies, the motive often is to secure captive out-lets for the pulp or paper they produce at home. So, for instance, the Bridge-





water newsprint mill on the River Dee takes two thirds of its pulp requirements from its Canadia owner Consolidated Canadia owner Consondated Eathurst. Another Canadian producer, MacMillan Bloedel, has a 50 per cent stake in UK Corrugated, which is a large consumer of imported kraft liner to make corrugated cases. And for Georgia Pacific, one ex-

plicit reason for deciding not to sell Inveresk was to retain control of a UK outlet There is no reason to suppose that foreign interest in the UK industry is over yet. James River, one of the fastest-grow-River, one of the fastest-growing paper companies in the U.S., paid £5.5m last year for the specialised Scottish producer GB Papers, of Guardbridge in Fife. The U.S. group then proposed to huy one of Inveresk's Scottish mills, only to be rebuffed by Georgia Pacific's change of beart. It is understood to be still looking for a further UK acquisition, probfurther UK acquisition, probably in a specialist area, pos-sibly in Scotland.

By no means all of the recent investment in the UK industry, though, has been from abroad. One particularly committed UK producer is Wiggins Teape, the BAT Industries subsidiary, which has spent a cool £100m in the UK over the past five

Were one to poll Britain's papermakers on the company they most admire, Wiggins Teape would come high on the list. Despite its size — the UK's third largest in tonnage terms Wiggins Teape has somehow contrived to maintain itself as as specialised niche business. Some of these niches are un-

now installed was originally built for a customer in Iran, but never assembled. In stepping in with its cheque book, Tait got for £23m what would otherwise have cost at least twice as much.

However, the decision risks landing Tait in the No Man's Land of which Inverses is so wary. The grades of paper being produced are in head-on competition with the integrated mills of Scandinavia. In addition, as the world's pulp pro-ducers seek to mop up excess supply through further integra-tion, there is a risk that market pulp will eventually end ap in shortage, exposing Tait to the risks of relatively low valueadded production.

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Agift for

paradox

For waste-based producers. this threat does not exist. One company which has chosen to specialise in this area is Reed. once the UK'a biggest paper producer, and still ranking second. In its latest financial year, Reed closed no fewer than six of its mills, giving rise to a suspicion in the industry that the group might be considering pulling out of paper entirely.

Not so, Reed insists. The mills Not so, Reed insists. The mills closed were either very old, or based on pulp as a raw material. Of the remaining 405,000 tonnes of UK capacity, all but 50,000 tonnes are based on waste paper, making corrugated case, newsprint and board. None of these are remotely specialist grades. However, the use of a cheap raw ever, the use of a cheap raw material not available to the Scandinavians is a compensating

One way or another, the UK industry is plainly in its healthiest state for many years. commonly large. Id-carbonless healthiest state for many years, copy papers, especially, the There remains a note of caution company has 70 per cent of total David Peacock, commercial UK capacity, and is in the prodirector of the British Paper cess of spending £12m to add and Board Industry Federation, further 45,000 tonnes. says "very few companies can Another big spender is the say—we're OK, there is no cottish paper company Thomas competition from overseas. It's Scottish paper company Thomas
Tait In a strikingly bold move, still a question of survival." But recent investment, largely ing its capacity in woodfree white paper from 40,000 tonnes to 115,000 tonnes.

Others in the industry regard this step with a mixture of awe and apprehension. The decision was taken on a highly entrepreneurial basis. The machine competition from overseas. It's to cost-saving devoted as it is to cost-saving and increased efficiency, gives the key to bow survival can be assured. "Small scale or large scale," says John Worlidge, Wiggins Teape chairman, "in this husiness yon bave to be the most cost-effective producer."

### Of some

import What a domestic stir (says my ironic informant) has been

caused by Japan's Prime Minister, Yasuthiro Nakasone, in exhorting his countrymen to buy foreign goods. The PM, who happens to be a bit of a clothes-horse, charged

off to a local department store and rapidly invested in an Italian shirt-and an English dart-board. Not to be outdone, other

other parts of the government are emulating him. The Ministry of International Trade an Industry leaped into the fray yesterday with a truly startling gesture. It announced that in renewing its fleet of cars, it bad forsaken Toyota and Nissan, and bought two foreign vehicles —a German Mercedes 230E and an American Buick Regal—inr use by its xice-ministers.

MITI, which drew up the original list ahowing bow each
Japanese could spend \$100 on
foreign products by investing
heavily in fondue sets and
whistling kettles, ohviously
reckons it bas to set an example.



see the list of people who want to do the conveyancing"

#### **Men and Matters**

It smugly added that six of its At cars are now foreign made.

Not every Japanese is yet plunging into foreign goods with such abandon. Take the influential case of Toshio Inayman, bead of the Keidanren, the Japanese CBL. He complained loudly this week that all this import promotion was "no good." In any case, be went on, Japan could make anything it needed.

with the possible exception of "neckties with unsual designs."

#### Legal tip

Rumours that a man is "re-turning all his briefs" abould not necessarily be taken to mean he picked the wrong aizes in Marks and Spencer.

In the chambers of Lincoin's Inn such a whisper means a lawyer is banding back to solicitors papers for future cases—in abort clearing his desk before becoming a High Court

The Inn tipsters attribute just such a spring-clean to a South African-born Queeos Counsel, Lennie Hoffman, and they expect the Lord Chancellor shortly to announce his appointment to the High Court. There are said to be two other

names in the frame forthe man to fill the gap on the Chancery

beach left by the recent retire-ment of Mr Justice Gouding. They are John Knox, QC, and They are John Knox, Qc. and Peter Millett, QC. But Hoffman is the odds-on favourite.

'A graduate of both Cape Town University and Oxford, where he was a Rhodes Scholar, he was called to the English Bar in 1964, and has been a OC since 1977. He is a judge of the Courts of Appeal of Jersey and Guernsey.

African lawyer to reach the English bench in recent months. The other. Johan Steyn sits in the Queen's Beach Division.

#### Banker's war

Lord Barber, chairman of Stan-dard Chartered Bank and former Tery Chancellor, will be able to pick up a personal memento of bis war years for around £250 at Sotheby's on May 28. A bundle of RAF papers, included in a sale of war documents, bas been found to contain a photograph of the then pilot-officer Barber among a

group of prisoners of war. Barber, seconded to the RAF from the Army after Dunkirk, spent the years from 1942-45 in prison camps in Germany and Poland. Few POWs made bet-ter use of their time in captiter use of their time in capti-vity. He was mentioned in des-patches for his escape attempts
—finally succeeding in Poland only to be taken prisoner by the Russlans—but in between, with the help of the Inter-national Red Cross, he gained a first class honours degree in

#### Offshore beat

The presence in Guernsey this week of three top London policemen, all fraud experts, is quite unconnected, I am assured, with recent allegations that the Channel Islands are helping to launder Mafia drug trafficking profits.

Conscious of responsibility for the growing financial community on the island, Guernsey has set and Guernsey.

Hoffman, if chosen, will be island police. Commander the second ex-patriate South Malcolm Campbell, bead of the

City and Metropolitan fraud department, and two colleagues are helping launch it.

Nevertheless, the question of the Mafia money (which is to be discussed in Guernsey today by Home Office and Channel Islands officials) could not be avoided when 140 of the island's financial experts turned up for a fraud seminar with the police-

Did the London men have any pointers that would alert local banks to an offer of criminal money?

Detective Chief Superintendent Gerry Squires, head of the City of London fraud squad, admitted there were no easy answers—short of the bopeful depositor arriving with a suit-"It is extremely difficult, if not totally impossible, to detect such money once it is in the

De Vic Carey, Guernsey's attorney general, did not make the bankers' dilemma any easier when be pointed out that dirty money becomes clean with the "We are not expecting you

to identify money that was the ill-gotten gains of somebody's grandfather" he said—perhaps remembering that many Channel Islands' families founded their fortunes on smuggling.

#### Lambs tale

Politics is a more dangerous game than Denis Healey would have us believe when he quipped that being attacked by Sir Geoffrey Howe was "like" heing worried by a dead sheep." After opening an exhibition yesterday, Danish Prime Minister, Poul Schuelter, was

presented with a lamh — and it bit him. Or at least, it sank its teeth into his trench coat ss he tried to pet lt.
A startled Schlueter quickly handed back the lamb; and, for

the second time this month, sent his coat to be cleaned. Left-wing protestors spattered it with eggs and fruit when he tried to make a speech in Copenhagen a few days ago.

**Observer** 



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# The retreat into nostalgia

By Malcolm Rutherford

LORD BLAKE, the Tory than the divisions in the Con-historian, has just enlarged his book, "The Conservative Party what post-Thatcher Britain will what post-Thatcher Britain will inhere it rom Peel to Churchll,"
from Peel to Thatcher." There could hardly have

been a better time to have done it, for the Tories themselves are now having an open debate tism and where the party goes

The decision by Mr Francis pym to form the Conservative Centre Forward Group, which amounts to a party-within-the-party, really is a bit of a landmark in Tory history. Leaving mark in Tory history. Leaving aside the question of whether Mr Pym would have behaved he way he has if he had not been dismissed as Foreign Secneed dismissed as roteign sec-retary after the last general election, he has certainly brought internal divisions more into the open.

Of course, the Tories have always quarrelled among them-selves, like any other political party. But to set up a separate group now, when the party has a hoge majority in the House of Commons and ought under

The decision and Fait in the No le which loverest he he grades of moduced are in head on with the interest Scaodinavia. In the world's pub. The debate about what post-Thatcher Britain will be like

normal circumstances to have every chance of winning next

time, is a new departure.

Mr Pym says that he thinks that the Tories will win the next general election anyway, and might not have set up his group if he had thought otherwise. What he is doing is trying to ensure that the party will return to a more traditional course in the post-Thatcher period, and perhaps even change tack, while the present Prime Minister is still in office. He does not think that there is any serious challenge from the Labour Party, or yet-from the Social Democratic-Liberal Alliance. The Tories, in short, still have time to resolve their internal differ-ences in the national interest.

He may well be wrong, certainly in the light of the latest opinion poll, which puts the Tories in third place. The political debate that is now beginning goes much wider

be like and who will inherit it.

be like and who will inherit it.

It is not a debate of the normal kind because nobody knows yet how far Mrs Thatcher will have succeeded or failed by the time she leaves office. Yet, if Mrs Thatcher is judged to have failed, the failure could be spectacular. It will seem like 10 wasted years. In the post-war period, Britain has gone from one new hope in another. Some of the hopes were fulfilled: the initial Attlee years, for example, were full of political achievement. So were some of the Tory years in the 1950s, as the economy was freed from controls. Perhaps the same is true of some of the early years of

trois. Perhaps the same is true of some of the early years of Mrs Thatcher, as the Government reduced inflation, lessened the power of the trade unions and widened home ownership by encouraging the sale of council houses. For the most part, however, it has been a story of continuing decline a story of continuing decline relative to other countries.

The difference between now and the last few decades is that there used to be something to look forward to: another way, another chance, another style. The then Mr Wilson seemed inspiring, even though he turned out not to be. So did Mr Heath. Mrs Thatcher has sounded so bold that, if she fails as well, it will be difficult to escape the conclusion that there is something wrong with Britain that goes beyond poli-

Some of Mr Pym's charges against her are fairly devastat-ing. For instance: "In the name of competitiveness, we have endured the decimation of our industrial base, yet have emerged as uncompetitive as we started." Not to speak of we started." Not to speak of the tripling of unemployment. It will be quite hard for the country to adjust to the failure of Mrs Thatcher if she does go down, for there is nobody obviously walting to come to

As Lord Blake points out in his book, political parties can come to power with the backing of an intellectual revolution. Attlee clearly had that in 1945. So did the Tories in the early 1950s, though the younger Labour ministers. Wilson and Gaitskell, were already tilting towards a bonfire of controls, had they remained in office.



From one new hope to another, he first years of Clement Attlee (left) as Prime Minister were full of achievement. Mr Wilson (centre) seconed inspiring, and so did Mr Heath

Wilson seemed to have it in the propping up lame ducks. early 1960s. Mrs Thatcher certainly had it in the late 1970s, though the Labour Government under Mr Callaghan was already moving in her own direction of cantrolling public expenditure and the

Supply of money.

Lord Blake quotes a private conversation with lain Macleod, who said that the Suez campaign in 1956 was the biggest factor in losing the "intellectual vote" for the Conservatives in the next few years.

Ultimately, the loss of the intellectual vote percolates down, through the schools, the universities and the media, to the general electorate. But the process can take several years, even a decade. At present, the intellectual vote has become fragmented. Recent Tory history has been particularly confusing. Mr Heath came in as Prime Minister with a programme not dissimilar to that of Mrs Thatcher. He told the Conservative Party con-ference in 1970, the year in which he was elected, that he wanted to embark on "a change wanted to embark on "a change so radical, a revolution so quiet and so total that it will go far beyond the programme of a Parliament. . . We were returned to office to change the course and the history of this nation, nothing less."

His Trada and Industry San

His Trade and Industry Sec-retary, the late Mr John Davies, spoke equally sternly about not

Mrs Thatcher could hardly have put it more strongly. Yet, when unemployment passed the changed his course and began intervening all over the place. Mr Heath's U-turn must have

been one of the biggest influences on Mrs Thatcher's approach to government. She will not change tack merely because unemployment is rising. Even the unemployment is rising. Even the up the unemployment figures are now her greatest liability, there will be no very obvious switch in policy. One of the reasons is that to do so would be to imittee Mr. Heath would be to imitate Mr Heath.

So the Tory party is full of so the Tory party is full of quarrels, many of them about personalities and personal resentments, rather than policies. Yet, in another way, the party has scored. The early years of the Heath premiership go together with Mrs Thatcher's now. The party probably has succeeded in shifting the argument away from state intervention to away from state intervention to more emphasis on private enterprise.

every Conservative administra-tion that came into office tended to find that the country had be-come a bit more collectivist while it had been out, and the party moved a little leftwards accordingly. Nowadays, it seems to be the other way round. The Tories under the early Mr Heath and the present

rather than vice versa. One of the key decisions to watch, fur example, will be whether the Labour Party really does promise to renationalise everything that has so far been privatised. This week it came out in favour of the sale of council houses: a

Mrs Thaicher became

intellectual pacemakers. Other parties move in their direction,

tribute to the Tories.

Dr David Owen, the leader of the Social Democrats, made a speech about ownership, too. in his Gaitskell memorial lecture at the University of Not-tingham last night, in which he outdid the Government by say-ing that shares in the British Gas Corporation shoold be

given away free. What is striking about this plethora of speeches and memorial lectures—Mr Peler Walker on Maclcod in Carrbridge, Mr Pym in Oxford, and Dr Owen in Nottingham—is the search for past roots as well as

him a few days before he med to write a new and different metaphor; Mrs Thatcher has analysis of the future, because the old Labour Party was too may still end up in a lower much locked in to mainstream division.

Footone Peperbacks, £3.95.

There is also a curious analogy herween what Dr Owe; called "the non-Labour Centre and Mr Pym's Conservative Centre Forward group Neither of them is an elegant title; nor is it quite clear what they are playing for.

It is just possible that the country is retreating into another burst of nostalgia: Mr Pym harking back to the Macmillan years of the 1950s, and Dr Owen saying that, if Gaitskell had survived, ir might never have been necessary to form the SDP. No one should forget that those were also years of relative Braish decline.

Mrs Thatcher's party has not yet obviously lost the intellectual argument, though it is no longer obviously winning it. Governments can also lose elections through incompetence or looking tarnished.

Lord Blake quotes Lord Salisbury's daughter, who said if her father: "He used to declare that Mr Gladstone's existence the greatest source of

#### Governments can lose elections through looking tarnished

strength which the Conservative Party possessed . . . He did not shrink from facing the fact that, according to his views, the success of his own party was dependent on the existence of the other; 'I rank myself no higher in the scheme of things than a policeman—whose ntility would disappear if there were no criminals'." The Conservative Party can-

not afford to make many more mistakes: otherwise, the pendusearch for past roots as well as future policies.

Dr Owen, a former Labour be, for there is as yet no intellectual revolution to put firmly to the Hugh Gaitskell, something in its place; only disanthony Crosland tradition, as satisfaction with the present well as to out-Thatcher Mrs thatcher nu private ownersbip. Thatcher nu private ownersbip. Thatcher nu private ownersbip in a way, but only in the sense of playing for time. lum will swing against it. One

### Lombard

# Victorians and the underground

By Anatole Kaletsky

ifts have recently been taken out for a two-year renovation, I was suddenly overwhelmed by a depressing intuition. Was tt possible, I thought, that London Was tt Transport would take longer today to replace two lifts than it did in the 19th century to construct the whole of the Central Line, of which the lifts at

be misguided: it took four years. not two, to complete the Central London Railway between 1896 and 1900. This was more than twice as long as the projected period for lift renovation at Hotland Park. I felt duly chastened for my romantic illusions about the Victorian

Holland Park station inrmed such an insignificant part?

discoveries. I learned that the replacement of escalators at Holborn (another station on the Central Line) was planned to take no less than seven years. I recollected that in the t960s it took 6½ years to build the Victuria Line—2½ years longer than it took to complete a similar amount of work 70 years

earlier. By the time the Jubilee Line was opened in 1979, the situation had deteriorated much further. This stunted line with a mere four new stations (compared with the 13 on the original section of the Central Line) had taken eight years to So the original conjecture was correct—there had been an

extraordinary deterioration in our capacity to get things done. Presumably technological regression could not have been the reason: cleetric hammers and diesel-powered drilling equipment work faster than the picks, shovels, cast-iron cutting shields and screw jacks used by the Victorians, Neither could industrial relations alone be to blame; the seven-year schedule for installing new escalators at Holborn makes no allowances for strikes on go-slows.

Had the quality of British management declined so drastically since the Victorian

Within a few years of its completion, the Central London Railway was in financial trouble and, along with most of the underground system, it fell under the control of a crooked American financier, Charles

"LAMBERING HOME the other Tyson Yerkes. He summed up day up the 120 steps at Holland his business philosophy as Park Tube station, where the follows: "huy up old junk, fix it up a little, and unload it upon other fellows." Yet in a mere four years, from 1902 to 1906 he constructed three new tube hnes and doubled the size of the London underground.

Yerkes was able to accomplish such engineering miracles by spending large sums of money and employing vast amounts of labour. In Britain today we believe we are too poor to expand and rebuild our infrastructure, despite 13 per cent unemployment. In today's "poor" Britain public works projects must be stretched out and phased so as to limit annual disbursements and employment costs to affordable levels. But are America and Japan also "too poor" 10 go on building their countries' physical infrastruc-ture? In Japan, for example, less than 40 per cent of homes are connected to mains sewer systems—yet the Government betieves Japan will not be able to afford a comprehensive sewer system until well into the next

century.
Throughout the world this kind of timidity seems to atem from an ideological obsession against public spending. To this, privatisation of public utilities may provide a partial solution. But there is a deeper problem as any economist knows, most as any economist knows, most infrastructure projects cannot be subjected to simple market criteria, either because they involve monopolies, increasing returns or external benefits to people who gain from the projects but cannot be made to pay directly. Private capital markets directly. Private capital markets have never been able to analyse

properly the potential economic returns of such projects.

This is why Charles Tyson Yerkes died a near-bankrupt, why the original investors in the London Underground lost nearly all their money and why J. P. Morgan described the financing of London's Underground as "the greatest rescality and conspiracy I ever heard of."

heard of."

After 80 years of technological progress our economies can surely afford a better infrastructure than the nological Victorians; but unless we are prepared to bring back the Victorian financial scoundrels, our governments must take the lead. The decisions cannot be left to pension fund mangers and accountants.

reformation for the second second

#### Control of the Contro Abolish wages councils

From the Chairman and Group Chief Executive, Grand Metropolium

Sir,-As chairman and chief executive of Grand Metro-politan, which employs 38,500 politan, which employs 35,300
people covered by wages councils orders, I would endorse the
view of Mr Samuel Brittan
(May 13) that wages councils
should be abolished.
This view has been formulated as a result of our active
participation on the employers'

wages councils over a number of years.

As a principle we believe that pay and conditions are best settled, without third party

settled, without third party intervention, between employer and employees or their representatives, in the light of their particular circumstances. This includes achieving a balance and a set of differentials in the total remuneration package which suits the company's needs and which is acceptable to employees. Our experience has shown the following.

Payment levels arising from the orders discourage employers from considering the employment of young people and the least skilled because on those terms they are not competitive.

Orders have produced awards which have been inconsistent with settlements agreed internally both in terms of improveally both in terms of improvements to pay and major condi-tions. In addition to the wide range of small and large employers and their varying ability to pay, seems to carry less weight than comparisons with other industries. In effect employers are not in control of planning their forward wage

Under the wages councils system there is no opportunity for employers to modify the overall remuneration package to meet best the needs of their businesses and the aspirations

of their employees.". In attempting to cover all eventualities orders have be-come wordy and complex leading to misunderstandings and misinterpretation by both em-ployers and employees alike. As a result, administration of the orders has become hurdensome and inefficient.

S. G. Grinstead. 11-12, Hanover Square, W1.

A gift for paradox From the Deputy Director,

Institute of Economic Affoirs
Sir.—Professor Kaldor (May 15) has an enviable gift for paradox. He seems to defend the wages councils because they fine wages councils because toey force employers to pay higher wages which increases their casts and thereby, apparently, their efficiency. Poor Mr Brittan, on the other hand, because he is prepared to accept the consequences, in terms of lower pay, of the abolition of these

## Letters to the Editor

If Professor Kaldor is so certain of bis case, why does he restrict himself merely to defending wages councils? Why not urge them to double their prescribed minimum wage rates and so, presumably, end the "subsidy to inefficient employers" which is so inhibiting their more efficient rivals. ing their more efficient rivals. I wonder how other employers would react to that?

is this the same Professor Kaldor who urges tariff protec-tion against cheaper imports to preserve high-cost British

John B. Wood. 2, Lord North Street, S.W.1.

**Employment and** 

pay From the Director, Low Poy Unit

Low Poy Unit

Sir.—"If there is one issue which will be a test of the Thateber Government," claims Samuel Brittan, "it is what it decides to do on wages councils" (13.5.85). Since Mr Brittan acknowledges that this measure alone would have a "small" job creation effect, it would appear that the Secretary of State is being urged to abolish the wages councils, not because this would have any significant impact on jobs, but as nificant impact on jobs, but as a sign of his ideological creden-tials and enthusiasm for freemarket philosophy.

Certainly, the evidence that abolition would represent a serious challenge to unemployment is unconvincing. We are told that if abolition resulted in wages being 10 per cent lower than otherwise 100,000 to 150,000 new jobs would appear. Yet this is a misuse of the Treasury's (somewhat dubious) assumption that a 10 per cent decline in real wages results in a 5 to 10 per cent increase in aggregate employment Ev 1: if accepted, this macro-economic relationship between

pay and jobs cannot simply be transferred to the wages council sector as if it were a micro-cosm of the economy at large. Samuel Brittan himself reports that employment elasticity in the clothing industry is such that a 10 per cent wage cut would create only 2 to 4 per cent more jobs. Moreover, since wages councils account for only 8 per cent of the total hourly wage bill, a reduction of one-tenth in pay in this sector— although a substantial cut for workers who are already poorly

councils, is condemned for paid — would result in a deadvocating lower productivity! | per cent. The Treasury's

lf Professor Kaldor is so
certain of bis case, why does
he restrict himself merely to that nominal demand is maintained despite the decline in tained despite the decline in wage-carner spending power. No fiscal boost is advocated to recognised. accompany wages council aboli-Those 4m jobs which have

tion. The Treasnry has refused to ceased to exist in the UK during the last eight years publish an estimate of the expected impact on jobs resulting directly from abolition. Neu-hurger's estimate for the Low Pay Unit, based on the pub-ilshed version of the Treasury model, suggested that at best abolition would result after five years in 8,000 new jobs—assuming no other change in policy. That would be insufficient to compensate for even one quarter of the jobs lost last

Indeed, as many employers have warned, the deterioration in business stability resulting from the spiral of wage undercutting that could ensue, might well result in reduced investment, efficiency and employ-ment. In a recent official survey only 4 per cent of firms agreed that wages councils represented a hurden on business. Workers earning between £63 and £72 a week may per-haps be forgiven for disagree-ing with Samuel Brittan that they should nevertheless accept still lower pay, as a matter of ideological principle.

month alone.

Chris Pond. 9. Upper Berkeley Street, W1

Forced out of work From Mr T. Mallaliev.

Sir,-Lord Kaldor, in his letter supporting wages councils (May tails of what happened to the Russian immigrant labour when the "parasitical" firms were forced out of business. Did the raising of their wages suddenly make them attractive to the "efficient" firms?

r. Mallalieu. 96. Repton Avenue, Oldham, Lancs.

Japanese trade

wars From Mr E. Lowinger Sir.—Please excuse slight amusement at recent talk of trade sanctions against Japan (Mrs) R. L. should it fail to open its Peart Holl, markels to the west. After all, Sporton, what have we got that they Bridgwater, Som.

could possibly want and then what sanctions could we possibly offer? To refuse to allow imports of their goods? Leave it out! Not only does a state of

It is a measure of the naivety of governments and commenta tors alike, that they do no realise the war is effectively over and that we, the west, have been soundly defeated.
You may not have noticed

but a wide range of things are simply not made here any more The destruction of whole indus tries, the motorcycle and the consumer electronics for example, are simply battles lost on the way. Lost and all un-

bave simply been siphoned out of Britain into Japan. So too the £8bn or so of tax revenue and another £8bn of consumer liquidity which go with them.

The mechanism of this siphonage is so subtle as to be almost miraculous but once you con cede thal Japan has been on a trade war footing for the last 30 years the process becomes understandable and inevitable.

The entire resources of that nation are dedicated to crippling all manufacturing capacity in the rest of the world. That end has not quite been achieved and would in any case be self-defeating, but even now that country is quite capable of satisfying total world demand for manufac-tured goods. It would be a tough job but by golly they could do it!

True enough, it is not only the British who have suffered.

who are suffering. But we had more to lose. And we have lost more to lose. And we have lost it: We lost it because of the failure of a succession of governments of all political colours; because of the ignorance of past leaders of industry of both management and workforce; and most of all because of the subtle strategy of our adversaries, totally dedicated to civing us what we want, better. giving us what we want, better, cheaper and more reliable than ever before . . . devastating! Ernest Lowinger, 34, Arenue Road, No.

Marginalised women

From Mrs R. Lawrence-Mills. Sir,-Please could someone be helpful enough to explain to me the meaning of yet another new word, employed by one of your correspondents ("Women at Work," May 15). As a female who works, I am particularly anxious to assess whether or not I should regard myself as being "marghalised." It does really sound most unpleasant, and I feel that I ought to know (Mrs) R. Lawrence Mills.

#### **Our longest** running season

The starter's gun hasn't sounded yet, but we know we have a winner.

After all, the cast consists of the finest runners, jumpers, vaulters, and throwers in international athletics-many of them worldrecord holders and medalists at the 1984 Los Angeles Olympics.

And for the first time, these athletes will be competing against each other over a 16-meet season that runs from 25 May in San Jose, California, to 7 September in Rome, Italy. Sponsored by Mobil and organ-

ized by the International Amateur Athletic Federation, the IAAF Mobil Grand Prix is a new concept in athletics. In the past, though sports fans dreamt of great confrontations, the best athletes

rarely met each other when the chips were down. Then everything rode on one meet and too often chance victimized talent. Chance—and politics. But this season, the athletes will be put to the truest test of excellence: consistency

at the highest levels of competition. Grand Prix points are awarded to athletes on the basis of their performances and times. World records gain extra points. At the conclusion of the season, overall Grand Prix titles will be awarded to the outstanding male and female athletes and to the out-

standing performers in each event. It's a programme that will help sustain interest in athletics—among athletes and among fans. Which is one good reason why Mobil is supporting our longest running



Here's the 1985 IAAF Mobil Grand Prix schedule:

The Prefontaine Classic Zhamensky Memorial

Peugeot Talbot Games

Clarion Bislett Games

**Budapest Grand Prix** 

Ivo Van Damme Memorial

**IAAF Mobil Grand Prix Final** 

Rosicky Memorial

On-Galan World Games

Bruce Jenner's Bud Light Classic San Jose, California Eugene, Otegon Moscow Prague Stocknolm Helsinki London Osło London Budapest Zunch

Cologne Brussels

25 May 22 June 2 July 4 July 16 July 19 July 4 August 21 August





# **FINANCIAL TIMES**

Friday May 17 1985

John Davies reports on a developing trend as BASF expands its interests

# German companies seek growth in U.S.

EXECUTIVES of BASF, the West elements in BASF's strategy for the German chemical group, have been future. Having won a firm foothold making no secret of their desire to in the U.S. already, it aims to build gotiations, they have now landed two major deals there in the past few months.

In a \$1bn takeover, BASF is huying the Inmont motor vehicle coat-

ing and printing ink group from
United Technologies, the U.S. industrial and aerospace concern.
The deal comes hard on the beels
of BASF's decision to buy – for a reconted \$125m – the carboo fibres ported \$135m - the carboo fibres siness and associated operations

of Celanese Corporation of the U.S.

The moves are just the latest indication of the growing involvement wave of substitution of high-perfor-of West German chemical and mance plastics for more traditional U.S. market. Bayer and Hoechst, substitution 30 to 40 years ago. But the other hig groups, have also fo-cused on the U.S. as a major growth will have to fork out heavy investtarget, along with smaller companies such as Schering the Berlin-based pharmaceutical and agro-chemical concern.

For the first time, Bayer pulled in higher sales revenues in North America last year than it did on its West German home terrain, aided, of course, by the strong dollar.

At BASF, based in Ludwigshafen, the drive into the U.S. is being spearheaded by Dr Hans Albers, who took over as the group's chief executive two years ago. He is an "old hand" at U.S. business, which was one of his areas of responsibility on the BASF management board befure be moved up to the top job. The U.S. takeovers illustrate key up a respectable share in what is a technology and high value-added, as well as products close to consumer markets.

By buying the Celanese interests, BASF is strengthening ite position in high-performance plastics, whose potential market includes the U.S. aerospace industry.

Dr Albers sees high-performance plastics as a major future-orieoted area of business. He foresees a new harmaceutical companies in the materials, similar to the wave of ment and face up to some powerful

competitors.
The Inmont purchase is consistent with BASF's desire to concentrate more on specialist chemical operations, somewhat closer to consumer markets, rather than hasic chemicals and commodity plastics. But its real significance is its sheer size. At one fell swoop, BASF is scooping up an operation whose

whose sales revenue last year totalled S2.376bn. printing inks, and a large supplier years earlier. of coatings for the automobile in-

BASF GROUP SALES **REVENUE 1984** 

R. America W. Europe (non-E E. Asis, Australia Latin America Africa, W. Asia

dustry, Inmont will supplement BASF's long-standing interests in dyes and paints. With this deal, BASF is buying a significant stake in the world's biggest national market for both car coatings and print-

BASF's North American interests have been steadily growing in importance, making up 16.2 per cent of its DM 40.4bn (\$13.1hn) group sales revenue last year compared

with 11.4 per cent five years earlier.

The trend has been similar at Hoechst. North American business provided 15 per cent of its DM 41.46bo sales revenue last year. compared with 10 per cent five

sales revenue amounted to S1bn
At Bayer, North American busilast year. This is a hefty addition to
At Bayer, North American business has shown an even more pro-BASF's existing U.S. operations, nounced increase. It produced as much as 24 per cent of Bayer's DM 43bn world sales revenue last year, As the world's biggest supplier of compared with 15 per cent five The West German chemical companies have long been active in the involved in specialist and U.S. as part of the ever-growing innerable operations. ternationalisation required by the very nature of their business. With startled the West German academic heavy investment and research world in 1961 by reaching agree-

costs, and with increasing specialisation, the major companies have felt compelled to seek wide markets.

world in 1801 by reaching agreement with the Massachusetts General Hospital to finance genetic and molecular biology in the U.S. With this step, Hoechst acknowledged Bayer, for instance, now earns

little more than a fifth of its worldground In addition to exports from tion to make headway in what it Germany, it has been building up its U.S. interests through production operations on three broad froots – its Mobay subsidiary (chemicals), Miles Laboratories (health care) and Agfa-Gevaert Compugraphic (photographic mate rials and office systems).

The West German companies see their U.S. operations as long-term developments, guaranteeing access to a large and growing market and underpinned by local U.S. research projects. Currency exchange rate trends are only one of a number of factors involved.

The German chemical groups have been among the main beneficiaries lately of the high dollar, which has lifted their U.S. sales and profits in terms of D-Marks.

At the same time, the strong dollar has hit them in other ways through reducing their U.S. plants' export earnings and through in-creased competition in the U.S. from foreign chemical imports. The West Germans, however, claim to have been burt less than their home-grown U.S. rivals because the German plants in the U.S. are more

In the research field, Hoechst the advanced position gained by the U.S. in biotechnology research but wide sales revenue on its home also signalled its own determina-

> sees as a future money-spinner. BASF, meanwhile, has been building a hig new agricultural re-search centre in North Carolina as part of its efforts to step up its agrochemical operations

> With its traditional emphasis on energy resources, BASF, through its Wintershall subsidiary, has also extended its exploration activities in the U.S. by buying oil and gas interest there from Tricentrol of the UK for \$73m a year ago.

> All is not rosy, however, in the U.S. garden. BASF has been taking a hard look at the loss making audio-video business of BASF Systems Corporation of Bedford, Massachusetts. Dr Albers has indicated that the corporate scalpel is being sbarpened up for surgery in this

Aided by the strong dollar, the major West German chemical companies have all been enjoying buoyant profits during the last two years. In their long-term planning, U.S. developments figure prominently, along with the continuing adjustment to specialised and fu-ture-oriented lines of business.

## Big banks may buy Maryland thrifts

By Paul Taylor in New York

CITICORP and Chase Manhattan have emerged as potential purchas-ers of troubled privately insured savings banks in Maryland as efforts continued to solve the state's banking crisis.

Governor Harry Hughes, strugog to resolv mounting public criticism of his handling of the affair and concern about the costs of any state-funded bail-out, confirmed that Maryland officials have held preliminary discussions with the two New York based banking groups and other out-of-state financial institutions.

The talks are apparently aimed at finding buyers for the two hard-est hit of Maryland's 102 privately insured savings banks. Old Court Savings and Merritt Commercial Savings and Loan Association. Both have been placed under the protection of a conservator in the wake of a severe run on their deposits.

Any acquisition by an out-of-state banking group would extend conbanking group would extend con-cessions recently made by Gover-nor Hughes to Citicorp, Chase and other major hanking groups to eventually allow them to set up Maryland banking units in return for the promise of creating local jobs, and would parallel the planned acquisition by Chemical Bank and Chase of troubled savings hanks in Ohio. banks in Ohio.

In the meantime, as state legislators prepared for an emergency ses-sion today which is expected to consider ways to resolve the crisis possibly including a plan to issue \$100m in state general obligation bonds to fund a rescue – the run on deposits showed some signs of easing after Governor Hughes imposed a \$1,000-a-month limit on individual withdrawals from the 102 savings

Nevertheless queues of anxious Citicorp buys Italian bank, Page 25

UK stake for

# Girozentrale

said last night that the firm felt it should be more strongly capitalised interest and preference sbare market. But the deal would also leave the firm with a degree of autonomy. The terms are not being dis-

closed, but they leave the firm's 17 partners with a direct interest in THE LEX COLUMN

# Double-headed dollar for BP

BP yesterday managed to con-found the general wisdom that currency changes bave little net effect what benefits upstream profits will be neatly balanced by a loss on the Both the swings and roundabouts were in BP's favour in 1985's first quarter. A stronger average rate for the dollar helped push up explora-tion and production profits by 28 per cent and the Sohio contribution by 23 per cent while adding £112m to the value of stocks. Then the weakening of the dollar in tha last few weeks of the quarter did wonders for BP's downstream business, moving replacement cost profits up to 561m. These marketing and refinery operations badly needed a dollar fall to show their new, rationalised colours - and yesterday's re-

sults show just how highly-geared they are to currency change But BP should be given credit too for underlying profits growth of about half the total increase. The eplacement cost after-tax profit, which strips out stock gains, has grown £78m to £402m. Production

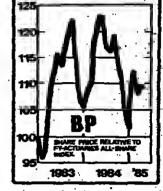
volume is up and most of its busipesses - with the unfortunate exceptions of chemicals and minerals - are now seeing the benefits of greater efficiency, ·
Even if the dollar now stabilises, it could take a month or two for lo-

cal currency prices for refined oil to catch up, narrowing margins to what they were. In the meantime, the benefit will nicely match lower upstream profits. Once stock losses and a lower contribution from Sohio are included, though, the outlook is for slightly lower earnings in this quarter.

All this assumes no fall in the oil price – and there have apparently

been encouraging signs of stock-building by traders. If the current price can last through this month, history suggests that it should remain relatively stable through the summer. Yet BP's share price seems to include a remarkable de-gree of scepticism. At 553p, down 10p on profit-taking yesterday, its prospective yield is more than 8 per cent, around twice the market aver-

When it comes to cashing in their chips, not even discount houses expect these days to keep anything back for good luck. In the course of



doing its deal with Pru-Bache, Clive has decided not merely to cut its dividend but to come clear about its ioner reserves - a gesture which more or less amounts to admitting that there were none. After a difficuit year, when Clive has been by no means the only house to lose money, that is not too much of a surprise. Clive's scope for rebuilding undeclared net worth since its ance sheet accident five years ago has, with the exception of the 1982 bull market, been rather lim-

The premium to inner and outer net worth that Pro-Bache is pre-pared to pay is, however, handsome enough at 50 per cent. It seems that for an international combine, the chance of tacking on a discount house as part of its integrated London operation is worth paying for. It clearly does not matter to an agsive Pru-Bache whether Clive gressive Pru-Bache whether Chive has a balance sheet of 58m or £18m; it is the dealing capacity that mat-

#### Micro Focus

Anybody who believed that the troubles of the computer industry might be limited to hardware companies like Apple and Acorn has turned out to be mistaken. For the latest: group to: suffer-a financial short-circuit is software house Mic-ro Focus. The stock market had no need of any fancy computer pro-grams to do some rapid short divisioo on the company's share price

Micro Focus was quick to blame decisive.

industry, particularly in the U.S. A few debtors defaulting outright and many others demanding to the control of the control o credit are seen as symptomatic at an industry which is being squeezed by rising costs and fulling

For Micro Focus, however, fins is only half the story. Even allowing for the prudent deduction of a ferred revenues, total revenues ruse by a very creditable 75 per cent £15.4m. The real trouble at Micro Focus was that it seemed uttend unable to stop costs spiralling as a unable to stop costs spiraning went headlong into its U.S. expansion. It might be charitable to see But it looks difficult to believe that stricter financial controls would por have staunched the cash chair sooner. As it is the group - no man-ter how strong its products is a long way from proving that it has spent last year's Com rights seein

#### London Trust ...

It would be a pity if the Wagner ian disappointments of London Trust's involvement in films and other venture capital projects were to discredit the idea of investment trusts exploiting their freedom to make unquoted investments. Yet there has been no doubt for a long while that London Trust itself needed sorting out, a process which has now come to a head with the circulation of a draft proposal to of-fer shareholders a final way out." This consists of an offer to give departing shareholders 90 per cent of net asset value in cash and, for the benefit of those who remain or take shares by underwriting the cash of-fer, the intention is to switch the management of the portfolio to San

While the proposed new manage ment of Hambrecht & Quist has come under some criticism recently - after what is thought to be a poor year's performance - some of UT's institutional shareholders must be reckoning that the second year of a high-tech bear market may be the right time to put their money in California. Although there is an atwhen it announced a profits fall of tractive alternative proposal for the £2.1m to £721,000 pre-tax for the period to the end of January. Yester day the market value of Micro Focus fell from £90m to £45m over

Hambrecht & Quist are accompanied by cash seems likely to prove

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Guic

# Gromyko to meet in August

MR GEORGE SHUUTZ, the U.S. Secretary of State, and Mr Andrei Gremyko, his Soviet counterpart, are expected to resume their talks in August during ceremonies mark-ing the 10th anniversary of the Helsinki Final Act in the Finnish capi-

Herr Hans-Dietrich Genscher, the West German Foreign Minister, said yesterday in Vienna that after a series of discussions between foreign ministers from East and West, it had been agreed that the Helsinki anniversary should be beld at min-

This would be formally agreed at the Nato ministers' meeting in Esto-ril, Portugal, in June, be said. Adding that Mr Gromyko supported the idea. The presence of foreign ministers at Helsinki would demonstrate a "commitment by the signat-ories to cootinue the (Helsinki) pro-

Herr Genscher also held out the hope that a summit meeting between President Ronald Reagan, and Mr Mikhail Gorbachev, the Soviet leader, will still take place this

Herr Genscher made his comments after a two-hour long meet-ing with Mr Gromyko who was in the Austrian capital with several other foreign ministers for ceremonies marking the 30th anniversary of the Austrian state treaty. Mr Shultz and Mr Gromyko used the opportunity to hold a marathon meeting to review East-West and bilateral relations and a broad range of international issues.

The meeting, however, remained inconclusive on important questions which have so far stalled progress in the first round of the Geneva talks on nuclear arms control.

One of the main points at issue is President Reagan's so-called star wars project. Mr Gromyko repeated to Herr Genscher his opposition to star wars and criticised the West German Government's support for the project. Mr Genscher responded by telling Mr Gromyko that the So-viet Union could help progress in Geneva by demonstrating its own willingness to reduce significantly the number of its medium range

# Shultz and U.S. farm lobby sceptical about \$2bn export subsidy scheme

BY NANCY DUNNE IN WASHINGTON

THE U.S. farm lobby yesterday she said, it may have the opposite greeted the Government's new S2ho farm export subsidy programme with reservations about its potential effectiveness in spurring over-

seas sales.
The EECs Washington office meanwhile expressed its "deep con-cern about the way we have been singled out" for punishment, and its worry that the targeted export scheme would be "destructive to the world market."

ture Secretary, announced on Wednesday that the U.S. would give away up to S2bn worth of government-owned surplus farm commodities as bonuses to both their ex-

Record price

paid for U.S.

Continued from Page 1

1985 operating cash flow and its revenues were around \$90m last year. Operating cash flow is the

same as pre-interest operating prof-

around nine times cash flow, but

denied that it was paying too much for the company. Mr Dowdle said yesterday: "You hate to go with the

The latest deal highlights the

very high prices being commanded by prime U.S. TV stations. Last week, the Hearst Corporation

three years ago.

Morgan Stanley has been master-minding the sale of KTLA-Channel

5, for its owners. Several companies

are believed to have put in "blind bids" for the property.

TV station

effect of its intent to get the EEC to eliminate export subsidies totally, The Community is willing to discuss agriculture, she said, but not said.

the subsidies issue alone. It wants, for example, to discuss U.S. agricultural import produce.

U.S. analysts said that the scheme's impact was impossible to Mr Brian King of the Agriculture predict until the structure of the Council of America, a group of proprogramme was made public. It ducers and exporters. The scheme

wing desperation of the U.S. to

do something about exports," said Mr Martin Abel, a Washington con-The U.S. Department of Agriculture last week released a pessimis-

Protectionist pressure in Coogress "has reached a fever pitch, "he said. "It is a consideration that other countries do not appreciate," he

It was not clear, however, that this particular programme will sawas, however, "symptomatic of the was "a negotiating ploy." The pared to the EEC subsidies and even this small amount could lower world prices and ultimately hurt all

farmers, be said.

A spokesman for U.S. Wheat Astitles as bonuses to both their exports in markets lost to the U.S. by "unfair trading practices."

The programme is expected to aim particularly at markets captured by the EEC through the use of export subsidy.

Ms Ella Krukoff, of the EEC's Washington office, called the scheme "an attack which will not be conducive to producing a good at mosphere for negotiations." In fact,

# Micro Focus shares fall sharply on U.S. setback

BY STEFAN WAGSTYL IN LONDON

MICRO FOCUS, one of the London stock market's favourite high-technology companies, yesterday saw its market value reduced by half to £45m (\$57m) after reporting an unexpected collapse in profits.

The computer software company The company accepted that, two years ago, similar stations were changing hands at multiples of made just £721,000 pre-tax in 60 weeks to the end of January, against £2.8m in the previous 53 weeks. A stunned stock market, which bad expected profits of over

which bad expected profits of over £4m, brought the shares down from 740p to 370p.

Micro Focus hiamed its troubles on difficult trading conditions in the micro computer industry, particularly in the U.S. where it has been agreed to buy WCVB-TV in Boston for \$450m. Metromedia had bought the same TV station for \$220m

expanding very rapidly.

The company's general manager in America, Mr Tom Hartnett, has resigned.
Mr Brian Reynolds, group chairman, said: "The industry climate has changed... We bave become

more exposed to the risk of our cus-

tomers experiencing trading prob-

The company has made £833,000 provision for doubtful debts. It bas also become "more conservative" in its accounting policy. deferring some of its U.S. revenues to account for greater delays in customer payments and bigger risks of defaults. As a result, total revenues of

£21.4m have been cut by £8m to £15.4m, which was nevertheless 75 per cent higher than 1983's £8.8m. Operating and development costs also rose strongly, however, from £5.7m to £13.2m, as the company expanded, increasing staff from 126

see the benefits of this expansion in

Micro Focus, which has been one of London's most favoured stocks since it joined the Unlisted Securi-ties Market in 1983 and moved to a full stock exchange listing last year is passing its dividend.

See Lex; Details, Page 28; Stock market reaction, Section III

# Continued from Page 1

estment service in Austrian com-

David Lascelles, Banking Correspondent, writes in London: Mr Peter Mills, a partner at Gilbert Elintt,

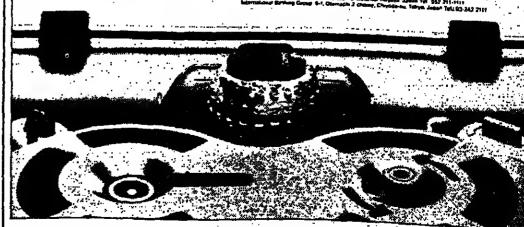
Mr Mills said there was little overlap between its business and that of Girozentrale. Apart from expanding the firm's business in the international markets, he said the link would bring Gilbert Eliott business in the Austrian equity market which he believed was poised for

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# World Weather

# Cereals deal blocked

Continued from Page 1

cereals issue in a vote.
On Wednesday, the Commission On Wednesday, the Commission had expressed a willingness to reduce its initial 3.6 per cent cereals European Commission, interpret

man delegation. The inconclusive outcome of the talks is certain to provoke widespread criticism from advocates of restraint on farm spending. The readiness of member states

the Council for failing to resolve the countries to call the German bluff and force a final vote.

price cut to 1.8 per cent. But this the German action as a clear invowas still too large to satisfy the Ger- cation of the veto. But German officials were last night at pains to emphasise the technical point that only the first section of the Luxembourg compromise which calls for

further discussion, had been used. A resumption of the talks on ceto accept this partial conclusion of reals prices is planned for June 11. the negotiation was believed to be after an informal meeting of the 10 rooted in increasing pressure from farm ministers to discuss the longfarmers for a deal But there was al- range future of the CAP in Siena, so obvious unwillingness by some Italy, at the end of the month.



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To Focus, however, is, the story. Even along rudent deduction of a converse total revenues, creditable is per controlled in the real trouble at the start it seemed.

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### SECTION II - COMPANIES & CAPITAL MARKETS

# **FINANCIAL TIMES**

Friday May 17 1985



# ITT gains 43% in opening quarter

By Paul Taylor in New York

ITT. the U.S.-based multinational conglomerate, yesterday reported a sharp 43 per cent increase in first quarter net earnings. Separately Mr Rand Araskog, chairman, told the company's annual meeting in Savannah, Georgia that he expects sales to grow by 10 per cent this

The earnings rebound, which is in line with earlier company estimates, partly reflects the depressed levels of profits in the year ago period together with a reduction in the negative impact of the strong dol-lar. Net earnings were also bol-stered by a \$38m settlement of telecommunications contract disputes with Nigeria partly offset by lower volumes and margins in telephone subsets and continuing start-up and higher research and development

costs in north America. ITT, which is in the midst of a \$1.7bn divestment programme, said net earnings increased to \$113.3m or 75 cents a share from \$79.3m or or 75 cents a share from 578.3m or 52 cents a share n year ago on revenues which grew to 54.7bn from 54.8bn including insurance and finance revenues of 51.8bn compared with 51.8bn in the 1964 quarter.

The company noted that while the strong dollar continued to have

a negative impact on earnings, foreign exchange effects reduced earnings by 8 cents a share compared with 12 cents a share n year ago. "Each of our four major busi-

nesses showed improved sales and revenues and net income over the comparable quarter last year."

During the annual meeting Mr

Araskog predicted that sales would continue to grow and that the company's manufacturing order back-log should reach \$6bn by year end up from \$5,53bn at the end of 1984, Investor Mr Irwin Jacobs, a ma-

jor shareholder in IIT proposed that the company's board develop and implement a plan to spin off its main business segments into three or four public companies, Renter Mr Jacob told the annual meeting

that the company is plagued by "in-herent, cumbersome management problems" and is risking its assets n its current effort to focus on its

not benefit the company or its

#### French insurer boosts profits

By Paul Betts in Paris:

GROUPE des Assurances Nationales (GAN), one of France's largest state owned insurance groups, reported yesterday a 52.3 per cent increase in net earnings of FFr 584.6 (\$62.6m) last year compared with profits of FFr 383.9m the year be-

The percentage rise in profits is a little higher than the 45 per cent earnings increase reported at the beginning of this month by UAP, the largest French state insurance

group.

GAN said revenues from premiums had increased by II.3 per cent last year to FFr 12.12bn.

# Allied set to buy out Benetton Renault stake in Renix joint venture

BY TERRY DODSWORTH IN NEW YORK

chemicals and technology group, is negotiating to acquire 100 per cent of Renix, the Toulouse-based car electronics group set up as a joint venture with Renault, the French nationalised motor group.

Rennult is understood to he interested in disposing of its 51 per cent holding in Renix at a time when it is being forced to retrench and raise cash because of its shaky financial condition.

Allied, which has just announced a \$4.5bn merger with Signal Companies of the U.S., will not comment on the discussions, or give details of Renix's performance. But it is believed that the French company had sales of around \$115m last year.

Renix was established in 1978 by Renault and Bendix, the U.S. electronics and engineering group which was taken over by Allied three years ago. It began operations the following year, and has developed a product range which includes electronic components, speed controls and ignition controls.

Renault saw the project at the time as a way of moving into the fast-developing field of car electron-ics with the belp of a specialist electrical and electronic components group. Analysts regard Renix as a good example of an effective joint venture, which bas grown rapidly, serving the particular needs of Re-

Allied's plans for Renix, should it gain control, are not clear, but it fits nestly with the U.S. company's strategy of expansion in Europe.

Allied announced a year ago that it was looking for acquisitions in frozen a joint venture with Stanley the chemicals field, and more re- of Japan in liquid crystal technolo-

ALLIED Corporation, the U.S. chairman, stressed that be is intent on developing the aerospace and automobile activities of the compa-

> Allied already has extensive European interests to these areas, partly inherited from the Bendix acquisition. In France it has a particularly significant position with 9,500 employees, mainly in DBA, which manufactures components for brakes and steering systems.

Renix would complement these manufacturing operations, while being able to draw on DBA's sales network as an independent supplier to the European motor industry.

Renix has so far had little success in developing its sales to car manufacturers other than Renault, because of the reluctance of competi tors to tie themselves to supplies from a Renault group company. This restraint would clearly be removed inside the Allied group.

Paul Betts adds from Paris: the negotiations between Renault and Allied are the latest tangible sign of

the new cost-cutting strategy of M Georges Besse, Rennult's new chairman, who is seeking to reduce the French state car group's huge debts and losses and put it back on a recovery track.

M Besse appears intent in recen-tring Renault on the group's traditional car manufacturing operations. Since taking over last January be has conducted an extensive review of Renault's diverse opera-

He has already decided to abandon a high-technology venture in ceramics for car engines and has cently Mr Edward Hennessy, the gy for dashboard instruments.

# **Conti-Gummi raises** first-quarter sales

BY JOHN DAVIES IN FRANKFURT

CONTINENTAL Gummi-Werke, Herr Werner said that the growth telecommunications business.

Mr Araskog said the board had year, with group sales revenue up the West German motor vehicle indecided that such an option would 6.4 per cent on the same period last dustry.

been paid on each of the last two formance and wide tyres.

Group sales revenue was up 4.3 and the company claims it would be per cent at DM 3.5bn, more than safer and last longer.

two-thirds coming from tyres and Conti-Gummi claims to have

arduous recovery from heavy losses be displayed at the International more than a decade ago. It has Automobile Exhibition in Frankfurt steadily strengthened its position in later this year. an industry marked by fierce The company expects to bave in-competition among companies vested about DM 100m in the new fighting for survival.

West Germany's largest tyre manu-facturer, has staged a sturdy perfor-erations had belped to offset the efmance in the first quarter of this fects of last year's labour conflict in The company bad also achieved

Herr Helmut Werner, chief ex- its goal of "qualitative growth" by hoped at least to maintain the divi-higher-value and technically ad-dend of DM 3 per share which has vanced products such as high-per-

Herr Werner said that work was Conti-Gummi increased its group going ahead on its new tyre, the sonet profit to DM 41.2m (\$13.5m) last called ContiTyreSystem, which year, compared with DM 40.2m in could be launched on the market in 1963, while the parent company's about 1968. The new tyre, unveiled net profit rose to DM 18.3m from in 1983, hooks over the rim of a wheel rather than hanging from it

nearly a third from other rubber found partners for the project products.

among other tyre companies and
With dividend payments being has found interest to varying demade for two years in succession, grees among car manufacturers. It the company has consolidated its expects models with the new tyre to

tyre by the time of its launch.

# Guidelines for bond issuers

represents banks handling new Eu-robond issues, has released the first set of recommendations to its 44 IPMA says that it should be used members regarding the way new is-

procedures for running issues were and investors to join in. deals are now brought to market and the fact that the terms of issues any losses suffered on the sta-are generally fixed at the outset bilisation account should not be rather than agreed at the end of the charged to co-managers beyond the issue period means that new market practices had to be adopted.

recommendations made is one out-

THE NEW International Primary lining the way the book runner of Market Association (IPMA), which an issue handles the "stabilisation tribution of securities."

sues are managed.

Mr Hans-Joerg Rudloff, co-chairman of the market practices committee of IPMA, which drafted the recommendations, said yesterday that the European market had interest to make the deal look successive the deal lo changed significantly since the cessful and encourage underwriters

The association recommends that amount of their underwriting fee. The book runner will have to bear The most important of the three any losses above that level, a re-

hook runners to price deals correct ly and not spend the co-managers' fees to support a deal. IPMA also says that the stabilisation activity should end as soon as practicable after the closing date of a deal.

Other recommendations describe which costs should be charged to the borrower and which to the syndicate and how commissions should be split between management and underwriting fees. Lead managers are also recommended to send comanagers the final version of the one business day before the sign-

The recommendations were unanimously agreed by the 15member board of IPMA and are expected to be endorsed by a full

# considers public share sale

By Tarry Dodsworth in New York BENETTON, one of Italy's leading

clothing manufacturers, is considering a public offering of its shares in the "medium to long-term" future." Sig Gilberto Benetton, vice chairman of the family-owned group, said in New York that the issue was being considered because of the company's ambitious expansion plans, particularly in the U.S. At the end of last year Benetton had just

over 200 retail outlets in the U.S., but it is siming to double this figure by the heginning of 1986, and to reach 1,000 within three years. At the same time, the company i considering the establishment of an American manufacturing facility to serve the local market, said Sig Al-

do Palmeri, managing director. Benetton's rapid growth in the U.S. has been one of the sensations of the fashion business in the last year. It has plastered a series of seven shops down Fifth Avenue, New York's premier shopping street, and expanded its franchised retail operations nationwide.

The Italian group bas in the pro cess become a prime symbol of the expansion of loreign retailers in America over the last few years, as European companies have seized the cost advantage presented by the weakness of their currencies in comparison with the dollar.

Speaking at a press conference Sig Benetion defined the "medium" term over which the family would give consideration to the share is sue as two years. Later, Sig Palmer said the offer would be limited to 25 per cent of the equity - the mini-mum demanded by the Italian stock exchange authorities for an initial public offering. He added that consideration was

being given to a dual issue both in Italy and in New York, but this would depend on negotiation with the stock exchange authorities. A public offer in the U.S. where the group expects to have sales of \$60m this year, would be helpful because of its funding needs in the country, particularly if it expands into manufacturing, he said.

Just over half the sales last year of L632hn (\$324m) were generated in export markets.

#### Citicorp buys Italian bank

CTTICORP, the U.S. banking group.

yesterday agreed to acquire majori-ty control of Banco Centro Sud, a Naples-based Italian state bank. In paying around \$130m for 74 per cent of the bank, which is part of the IRI state holding group, Citicorp is marking its largest

single investment outside the U.S. The acquisition completes Citicorp's European network. Earlier this year it acquired Sofican in France; in 1983 it acquired Banco de Levante in Spain and in 1972 it acquired the KKB banking group in West Germany.

### Little activity in subdued

Euromarket By Maggle Urry In London

THE Eurobond market was torn between the influence of the U.S. and continental Europe yesterday. A firmer New York bond market, still expecting n discount rate cut, ar-gued for activity in Europe. But the Ascension Day holiday across the continent meant virtually no inves-

In the end Eurodollar bonds opened weaker but recovered in the afternoon to finish little changed on the day. New issue managers, however, kept quiet and no deals were

Orion Royal Bank will be launchng an Australian dellar Eurobond today for Australia and New Zealand Banking. The A\$40m seven-year issue will bave a 13% per cent coupon and will be priced at 10014. Fees will total 2 per ceot

International bond service,

#### TAX RULES AND A STABLE CURRENCY ATTRACT FUNDS

# New sparkle in Belgian bourse

sised by the strong market in the coupons, which give the right to take up shares to the capital issue traded a year, but 3m coupons, repplanned by Generale Bank, former resenting 600,000 shares, changed y known as Societé Générale de hands during the subscription peri-

Although the bourse index has the demand for new shares from the trickle of issues has been high. The subscription period for the Generale Bank's one-for-five rights day. But during the fortnight cou-pons traded, the price rose from attractive in comparison with BFr 46 (74 U.S. ceots) to a high of bonds. Interest rates are still declin-BFr 85 earlier this week before fin- ing. ishing on Wednesday at BFr 79.
At the start of the formight's cou-

Rights issues planned by Banque

Internationale des Wagons-Lits et cent. du Tourisme, for which coupon Thi trading starts shortly, are also ex- degree of liquidity in the market pected by analysts to attract the atteotion of investors.

ing on to the market, both for gen- funds and induced an inflow.

THE underlying firmness of the cific tax purposes. New investment strength of the domestic corporate provoked heavy capital raising on Brussels Bourse has been emphasised by the strong market in the heavily traded. Normally about ment's policy of switching re-300,000 Générale Bank shares are

One reason for this is that invesfallen away from the heights tors with more than BFr 1.fm in reached last autumn and recent dividend and interest income draw trading has been far from exciting, a bigher rate of tax than the oormal 25 per cent withholding tax on such income if the extra revenue is not reinvested in extra shares.

Beyond that, yields on the issue closed before yesterday's holi- bourse, already among the highest in Europe, bave looked increasingly

Last week the National Bank of Belgium, which has been pushing pon trading, the hank shares were market rates down, brought its own quoted ex-coupon at BFr 3050. On discount rate into line by dropping Wednesday they closed at BFr it from 11 to 9.75 per cent and introducing a floating rate. This week it clipped a little hit more off and Bruxelles Lambert and Compagnie brought the rate down to 9.5 per

but testified to the stability of the Belgian franc. Such stability has A steady stream of funds is mov- tended to reduce the outflow of

This not only reflected the high

dends. All of these funds have of this year. needed to find a home.

Against this background, equity financing has looked cheaper than debt financing. But after the surge of rights issues in 1982-83, when major companies, said one specialist, have room for extra equity.

But although the fundamentals of the market look good to analysts, there are constraints.

The first is the political situation. ft has been evident for some time that investors have been cautious in the face of a general election planned for next December, There is a fear that a drift of votes away from the centre-right coalition parties could induce a period of insta-hility. Such uncertainty could have an effect on the steadiness of the Belgian franc.

The uncertainty feeds into doubt about the future of measures the Government took in 1982-83 to stimulate equity investment. There were two sets of measures. The At the same time, the greater first, called De Clercq-Cooremans,

ment's policy of switching re- of 1983. The second, De Clercq Monsources away from consumption, ory, was pitched at the private inhas produced a higher flow of divi-vestor and runs through to the end

De Clercq-Monory bas been a major factor in stimulating the bourse. Total market capitalisation, which between 1975 and 1981 had fluctuated between falls of 17 per cent and of rights issues in 1982-83, when belgian companies responded to rises of 9 per cent, rose 25 per cent the offer of major tax concessions if in 1982, an exceptional 49 per cent new capital was raised, only the in 1983 and 29.8 per cent in 1984, to BFr 778.5bn.

> A major attraction for private investors was the provision in De Clercq-Monory which permitted share huyers to deduct BFr 40,000 from their taxable income, plus BFr f0,000 for every other person in a household. But the shares have to be held for five years, so disinvestment starts in 1987 at the earliest.

> Much of the private money on to the market has passed through six investment funds - the De Clerca funds: BBL Fonds, Belfund, ES-Fonds, Fivest, Hermes and Interselex Belga Fund. At least 75 per cent of their investment now has to be in Belgian stocks, and by the end of last year their portfolios had reached a value of BFr 48.6bn compared with BFr 9.4bn two years be-

# Hewlett-Packard earnings fall 12%

BY PAUL TAYLOR IN NEW YORK

HEWLETT-PACKARD, the U.S. Incoming orders for the quarter a difficult time, as evidenced not on- our business in the long term, such electronics, computers and instru- totalled \$1,63bn, a marginal I per ments manufacturer, yesterday re- cent increase over the \$1.6fbn reported a f2 per ceot decline in sec-ond-quarter net earnings, despite a orders amounted to \$894m, down 8 10 per cent increase in reveoues.

The Palo Alto, California-based group said oet earnings fell to 12 per cent to 5736m. \$129m or 51 cents a share in the Mr John Young, He quarter ending April 30, compared with \$147m or 57 cents in the same period last year, Revenues grew to \$1.88bn from \$1.52bn.

per cent from the year-ago quarter. while international orders grew by

Mr John Young, Hewlett-Packard president and chief executive, said: Our results reflect the general

our industry. It is our view that the same time, we are controlling current economic slowdown will be spending and hiring. with us for several more mooths.

"Although our international orders continue to show improvement over 1984, we have begun to see growth moderate in these markets

shuggishness being experienced by Mr Young added; "We are focus-bas husinesses throughout the U.S. It is ing on activities that will improve rate."

ly by our financial results, but by as research, new product developthose recently reported by others in ment and college recruiting. At the

"Growth in total costs and expenses, from the first to the second quarter this year, tracks revenue growth. While we have continued to as well. add people during the quarter, it
Mr Young added: "We are focus- bas been at a carefully controlled

This announcement appears as a matter of record only.



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Westdeutsche Landesbank Girozentrale

Merrill Lynch Capital Markets

S.G. Warburg & Co. Ltd.

March, 1985

# Spanish group taps European market | HK flotation

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

anese currency since the ill-fated mitment fee of % per cent is also ket remains beset with difficulties. anese currency since the ill-tated attempt by Sweden to raise a much higher than the % per cent attempt by Sweden to raise a Y100hn credit last month. That deal was withdrawn from the market afwas withdrawn from the market after the Japanese banking communithe deal had already met a positive payment costs more expensive.

tiny size means there should be no

Indeed the fact that this is the on-

SUMITOMO Trust and Banking ty banked at its low % per cent response from the market, but Japanese bankers point out that its Yesterday's new deal bears much Euroyen credit market yesterday with the launch of a Y6bn, eight more generous terms, however. Eu-trouble in syndication. year credit for Europistas Conce- ropistas is to pay interest at a marsionaria Español, the privately gin of ½ per cent over Euroyen ly new deal to surface in the space owned Spanish motorway concern. This is the first Eurocredit in Jap- to % per cent thereafter. The comish flop suggests the Euroyen mar-

# by tender offer

By Our Financial Staff HONG KONG investors will today

be offered what is believed to be the

territory's first share issue by tender instead of at a fixed price. A minority stake is being offered for sale in Industrial Equity (Pacific), an investment holding company











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Burgan Bank S.A.K. Kuwait Knwait Asia Bank E.C.

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**Chemical Bank International Group Knwait Foreign Trading Contracting** & Investment Co. (S.A.K.)

International Bankers Incorporated S.A. National Bank of Abu Dhabi

Application has been made for the Notes, in bearer form in the denomination of U.S.\$10,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable semi-annually in arrears on payment dates in June and December, the first payment being made on the interest payment date falling in

Listing particulars are available in the statistical services of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from The Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2P 2BT, up to and including 21st May, 1985 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 31st May, 1985.

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May 1. 1985

TO THE HOLDERS OF



THE LTV CORPORATION SUBORDINATED EXCHANGEABLE VARIABLE RATE NOTES **DUE AUGUST 15, 1995** 

Notice is hereby given that the interest rate to be paid on The LTV Corporation's Subordinated Exchangeable Variable Rate Notes for the period May 15, 1985 through August 14, 1985, as determined in accordance with the provisions of the indenture, is 11.57% per

1985, against surrender Coupon No. 9.

Manufacturers Hanover Limited Reference Agent

#### BANCO DE CHILE US\$30,000,000

In accordance with the pro-visions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 812% per annum. The Coupon Amount will be US\$225.21 in respect of US\$5,000 denomination and will be payable on 20th November, 1985, against surrender of

# INTERNATIONAL COMPANIES and FINANCE

# bid to bail out Sanko Steamship

By Yoko Shibata in Tokyo

MR TOKUO YAMASHITA. the Japanese Transport Minisler, has taken on a personal role in attempts to hail out Sanko Steamship, the deht-laden shipping group where cumulative losses are now estimated to have reached Y145bn (\$581m) the largest in Japan's cor-porate history.

Sanko's three main ereditor banks, after intensive can-vassing by Mr Yamashita, were reported to be willing to extend at least some of the additional Y75bn sought by the company as part of a revised reconstruction plan drawn up in March.

The minister has this week beld a series of meetings with top executives of the three—Tokai Bank, Daiwa Bank, and Long-Term Credit Bank of Japan. Also present was Mr Toshio Komoto, the mininential deputy Prime Minister, to whose faction within the ruling Liberal Democratie Party Mr Yamashita belongs.

Mr Komolo, the former president of Sanko, remains its de facto owner.

In a meeting with Mr Ryoichi Kato, presideni of Tokai Bank, Mr Yamashita indicated that the Govern-ment was considering measures to aid Sanko including the extension of contracts, due to expire al the end of the year, under which oil is stockpiled in idle tankers belonging to Sanko and other shipping companies.

High-ranking former ministry officials may also be appointed to strengthen its

Tokai, which together with the other banks was owed an estimated total of V165hm at Sanko's March year-end, has made elear its unwillingness to make any further loans beyond next month unless the Government acts to provide some relief.

The hanks until now have heen unable to agree on a common approach to Sanko's restructuring proposals. The Y75bn it is seeking would be used to hay about 50 medium-and small-sized vessels in order to stem substantial ontgoings in charter fees. Other measures in the com-pany's three-year rehabilita-

tion programme, which began to be implemented last year, include the transfer to a new subsidiary of its 16 very large crude carriers (VLCCs), which are lossmakers, shed-ding as many as 123 obsolete vessels totalling 8m dwt and deploying 125 new fuel-efficient bulk carriers totalling granted a three-year grace period on debl repayments. However, in a report sub-mitted to the ministry and the banks, Sanko has disclosed estimated net losses of Y45bn for the year to March, far larger than expected at the interim stage. This would bring the total over three years—Sanko was last profit-able in 1982—to Y145bn or

more.

If all the measures in the original programme had been implemented, the deficit for the latest year was believed containable to some Y30bn. Delays in the disposal of the older parts of its fleet are among the difficulties eited.

The amount of fresh funds

The amount of fresh funds the banks are now willing to extend is suggested to be Y23.5bn, only a third of the total sought by Sanko.

#### Air India

A report in the Financial Times of May 1 on financing Times of May 1 on financing arrangements for Air India's purchase of six A310 jets referred to Grindlays and Chartered as advisers to the airline. We have been asked to make clear that neither bank has been appointed as an adviser, aithongs both are among the Institutions interamong the Institutions inter-ested in arranging finance for the proposed deal.

#### **JAPANESE** RESULTS

MITAUI REAL ESTATE

ł	HOUSERUILDING		
	Year to	Mar. '85 I	Mar. '84
-	Revenues (bn) Pre-tex prolits (bn) Net profits (bn) Net per elare Oividsnd	263 19.43 9.19 21.73 a	248 18.18 8.09 21.07
	PARENT COMPANY MURATA MANUFACTUR ELECTRONICS	RING	
	Year to	Mer. '85 (	Mar. '84
	Revenues (bn)	157 22.62 10.29 78.45	118 13.45 5.99 63.77
1	CONSUMER FINANCE Year to	Mar. 85 I	Waz.~
	Revenues (bn)	Y 201 25.34 11.68 39.60 11.5	Y 164 25.17 9.07 30.82 10.5
	YASKAWA ELECTRIC ENCINEERING		

lar. 85 Mer. 84

95 2.16 1.08 5.07 5.5

# Ministry in ICI India set to broaden operations

of its operations in the past two It is bidding for a licence to

develop and operate a Rs 6bn (\$475m) fertiliser plant on a 1,800 km natural gas pipeline being built across India, and it wants to double its rate of capital investment to about Rs 400m to Rs 500m a year. Speciality chemicals such as polyester film for electronics silicones, and seeds are potential new areas being examined.
Indian Explosives was the name of the largest of four former ICI companies in India which were merged last year, and it is now the only ICI company in India. It is 50.8 per cent owned by ICI, and had a turnover in the year ending

turnover in the year ending September 1984 of Rs 4.65bn, np from Rs 4.07bn for the nowcombined operations a year earlier. Profits before tax were Rs 192m, double the Rs 92.8m achieved in 1982-83. The merger was organised to

establish a larger and financially stronger group that would belp save one lossmaker, Alkali Chemicals. It is also providing a base for expansion of the operations of the two other former companies — Chemical Fibres, and Crescent Dyes and Chemicals — which were not large enough individually to take on major new investments and weather possible sethacks

INDIAN EXPLOSIVES, the ICI subsidiary based in Calcutta, is looking for new areas for expantion following followin sion following a reorganisation fully operating in fertilisers and of explosives. Chemical Fibres chemicals, crop protection and had a turnover of Rs 300m in pharmaceuticals, and fibres and polyester fibre while Crescent Dyes and Chemicals traded in

Alkali Chemicals had a Rs Shn turnover in paints, rubber, chemicals and polyurethene. It

fertilisers, explosives,

dyestuffs.

A Rs370m investment is planned in the former chemicals. and fibres company, Rs300m of which will be spent subject to government approval on also produced pharmaceuticals expanding polyester fibre but was hit by restrictive govfibre

Indian Explosives, the 50.8 per cent-controlled offshoot of ICI of the UK, is planning to double its rate of capital investment and is looking for new areas of expansion. JOHN ELLIOTT in New Delhi reports.

Rs 50m loss in 1980-81, curtailed to Rs 30m in 1981-92.

The idea of the merger was opposed by some parts of the Indian Government under the Monopolies and Restrictive Trade Practices Act hecause of the increased economic power that could be wielded against smaller competitors.

But the merger was eventually sanctioned because of the benefits of saving Alkali Chemicals and helping other expansion plans.

The old managerial power centres have been maintained with two tiers of control. At the top is Dr Satguru Baijal, chairman and managing director, and Mr Philip Dauhney from the UK, who is joint

Health and Welfare from use in

During the past year a 46.5 per cent gain was achieved in

sales of integrated circuit pack-

ages, which accounted for 42 per cent of total turnover. Sales

of other electronics components—into which it has been diversi-

fying—surged 51 per cent, representing 17.6 per cent of the

Electronics equipment turn-over, however, fell 35.6 per cent

orders for integrated circuit packages,

The directors spokfle of poor

However, the company sees

the recovery in demand for

semi-conductors in the current

ernment policies. It made a year to 25,000 tonnes. The rest will go towards modernising existing facilities. This is an example of an investment example of an investment which would not have been viable for the old chemicals and fibres company on its own before the merger.

Another Rs300m is being spent modernising fertiliser plants and there are a number of other smaller projects of about Rs100m to Rs120m in areas such as crop protection and pharmaceuticals. The company also bas a 25 per cent stake in partnership with the Indian Government to provide fluid cracking catalysts for petrol refineries in the western state of Gujarat

But the main investment that

offers for developing these of plants on the pipeline were originally invited three or four years ago, ICI was not ready to put in a bld. Now host the UK holding company and the Indian submidiary feel well enough placed to take on such a project and are hidding for the plant at Shahilanous in Uttar Pradesh

Uttar Pradesh. Originally this was allocated the DCM (formerly District Cloth Mills) group of New Delai which has withdrawn. Krs which has withdrawn. KT's rivals inclinde a branch of the Birls family of companies and Mr Swraj Paul, an Indian businessman based in London. He had close links with Mr. Indira Gandhi, the late Parine Minister, and would easy out the project in collaboration with Apecjay, a Calcump based company run in India by his hrothers.

probably be prepared to use Italian Snamprogetti technology which is favoured by which is favoured by the Indian Government. If it wins, it would form a new commons, it would form a new company in which it would take a 40 per cent stake, with the other 60 percent being placed publicly in

India.

If it loses, it will have to draw up a new expansion plan to meet the target rate of investment of Rs400m to Rs500m a year which Dr Baijal considers desirable.

#### Kyocera registers 40% advance at pre-tax level

hospitals

BY OUR TOKYO STAFF

KYOCERA the leading Japanese maker of integrated circuits, achieved a 40.2 per cent jump in parent company pre-tax profits to Y 72.4bn in the year to March, up from Y 51.65bn.

Net profits were 31.5 per cent bigher at Y31.6m against Y24bn on turnover of y 283.29bn, an increase of 28.9 per cent from Y 219.75bn. Net earnings per share are stated at Y 210.75 compared with Y 243.44. A term-end dividend of Y24.13 to be paid, making the total Y 44. The previous year's total payout was Y 25.35 adjusted for a three-fortwo stock split last May.

Since the year-end. Kyocera has encountered additional diffiyear, for which pre-tax profits culties of a regulatory nature; some of its ceramic products are projected to reach ¥75bn up 3.6 per cent, and net earn-ings ¥34bn, ahead hy 7.5 per withdrawn by the Ministry of

#### **Multi-Purpose** Holdings hit by shipping losses

By Wong Sulong in Kuala Lumpur

MULTI-PURPOSE Holdings (MPH), the Malaysian Chinese conglomerate, has reported beavy losses in its shipping operations which dragged group pre-tax profit down 15 per cent last year to 41m ringgit (\$16.9m). Turnover rose 26 per cent to 640m ringgit. MPH's other divisions

plantations, property develop-ment, banking and lotteries performed well, Because of the absence of tax

relief for the shipping losses, MPH had to incur a heavy tax burden of 38.6m ringgit, The final dividend is 2.5 per

cent, making 5 per cent for the year, against 2.5 per cent previously on paid-up capital of 450m ringgit.

#### Hongkong Telephone lifts dividend as profits surge BY DAVID DODWELL IN HONG KONG

The group also unveiled plans for a share split, to "widen the availability of HK Telephone.

shares to the small investor." A three-for-20 scrip issue has been The latest profits improve-

ment, which comes after a 39 per cent leap between 1982 and 1983, was accompanied by a final dividend of 20 cents per share. This takes the total for the 15-month period to HK\$2.20. a 23 per cent rise on the 1983

HONGKONG TELEPHONE, in managing director of HK Tele-HONGKONG TELEPHONE, in which Cable and Wireless of the UK last year bought a said HK\$112m of the HK\$623m majority bolding, yesterday reported pre-tax profits for the 15 months to the end of March 1985 of HK\$623.7m group gained a net 110,000 new (U.S.\$80.3m)—up 24 per cent on an annualised hasis from HK\$403.3m in 1983.

The group also unveiled plans record levels Significant growth record levels. Significant growth in international direct dialling was in part due to the group's participation in a number of telecommunications projects in

its own accounts. This will be offset by interest charges of £16.9m payable on loans raised Mr Rod Olsen, who became to finance its increased holding.

# **Benlox Holdings Plc**

1984 Group Results

		1984 1983
·		£
Turnover	10,047	<b>,225</b> 8,580,941
Profit before taxation	358	325,084
Shareholders funds	5,215	<b>799</b> 1,994,924

The dividends for last year increased by 10% and a further increase can be expected:

Included in the company's assets are investment properties with a current rent-roll in excess of £360,000 per annum, and the major increase in shareholders funds will provide a sound base for the future development of the group.

The profits for 1985 will fully reflect the expansion which took place during last year." Michael A. C. Buckley Chairman

Copies of the Report and Accounts are available from The Secretary, 9 West Hallon Street, London SW1X &.E., telephone (01) 235 9686

All of these Securities have been sold. This announcement appears as a matter of record only.

New Issue/May, 1985

A\$47,800,000



# Post- och Kreditbanken, PKbanken

13%% Notes Due 1991

Salomon Brothers International Limited

PK Christiania Bank (UK) Limited

**Daiwa Europe Limited** 

Genossenschaftliche Zentralbank AG Vienna

Girozentrale und Bank der österreichischen Sparkassen

Kredietbank International Group

Mitsui Trust Bank (Europe) S.A.

F. W. Hoist & Co.

Nippon Credit International (HK) Limited

10 E

....

Cable and Wireless said yesterday that by virtue of its 79 per cent stake in HK Telephone, it would consolidate profits amounting to £60.9m into

"These figures are most satisfactory, with second half profits in excess of £400,000.

Sumitomo Finance International

Merrili Lynch Capital Markets

# INTL. COMPANIES and FINANCE

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per cent increase in property and

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which brought buge claims in 1983

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casualty investment income

# U.S. insurers benefit from tougher policies

promising more than they can actually deliver to shareholders. Their doubled from \$10m to \$18.2m. first quarter results are full of re-

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C Buckley Chairman

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the property and casualty sector.

As predicted, our insurance rates are rapidly increasing, policy forms are tightening, and underwriting is more selective," he said. He added, however, that prior inadequate rates and the strong U.S. dollar had

had an adverse impact. Mr Greenberg's remarks reflect the majority view that it will not be until later this year that companies begin to show the impact of higher underwriting premiums in their bottom line performance - and that 1986 will probably be the real turn-

At Actna, for example, the largest of the U.S. property and casualty groups, chairman Mr James Lynn said that the "significant price in-

Aetna, in fact, showed a substantial turnround in earnings in the first quarter, with net income rising from \$22m last year to \$55.5m. But a large part of this upswing came from the divestment of two ill-fated diversifications - Geosource and Urban Investment and Development - which had lost \$21m last investment.

following are closing prices for May 16.

U.S. DOLLAR

STRANGHTS
Anner Credit 12tg 68
Austra Rep 13tg 92
Sank O'Tokyo 12tg 92
Bank of Tokyo 12tg 92
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BP Cepstal 11tg 92
Casse Nat Tele 33tg 91

BP Ceptal 11<sup>th</sup> 92 Cause Nat Tele 13<sup>54</sup> 91 Canada 11<sup>th</sup> 90 Canadan Pac 12<sup>th</sup> 86 CBS Inct 11<sup>th</sup> 92 Chevron U.S.A. 12<sup>th</sup> 89 Coal Cola 11<sup>th</sup> 97 Denmark Kingdom 11<sup>th</sup> 92 Denmark Kingdom 11<sup>th</sup> 92 Denmark Kingdom 13<sup>th</sup> 91 Denmark Kingdom 14<sup>th</sup> 91 Denmark Kingdom 14<sup>th</sup> 91 Denmark Kingdom 14<sup>th</sup> 91

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SMISS FRANC
STRANGHTS
African Dev Bit 6<sup>14</sup> 94
Asian Dev Bark 6<sup>14</sup> 99
Aron Cap Cop 5<sup>15</sup> 94
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THE U.S. composite insurance com- upturn in its employee benefits di- suffered a drop in the amount of panies, hot stocks for the last nine vision, dealing with pensions and business they are doing as a result months on Wall Street, are still health benefits. Commercial prop- of their more stringent approach to erty and casualty losses almost new business - in contrast to the

Aetna's performance pattern was have clung on to their market share ports of increased prices and a positive turn in the underwriting cycle. dustry, with few of the top groups able contracts - the increase in areas other than the property and casualty business.

The point was hammered home by Mr Maurice Greenberg, president of American International Group (AIG) and generally regarded as one of the luminaries of the property and casualty sector.

Showing any improvement on their property and casualty underwriting and most recording a significant deterioration. For a variety of reasons, however, most of the big groups have managed to keep out of the red in their overall activities.

The first is that many of the leading the contracts — the increase in processing any improvement on their property and casualty underwriting and most recording a significant deterioration. For a variety of reasons, however, most of the big groups have managed to keep out of the red in their overall activities.

The first is that many of the leading the contracts — the increase in processing the shortfall in the property and casualty underwriting and most recording a significant deterioration. For a variety of reasons, however, most of the big groups have managed to keep out of the red in their overall activities.

The first is that many of the leading the contracts — the increase in processing the shortfall in the shortfal

The first is that many of the leading companies have been generating healthy profits in the rest of their business. Life assurance, in particular, has brought in some healthy amplits and this is a field their business. particular, has brought in some 5331m to 5434m. Safeco said that healthy profits – and this is o field where many of the property and cauchy the increases in its premiums (prices went up by 65 per cent on its sualty groups have been trying to commercial lines) resulted in a 12.3 expand their activities. Safeco, the twelfth largest U.S. property and casualty company, had a fairly typi-cal experience. It reported record underwriting losses on its property and casualty division, but also generated "record gains" on its life and health insurance. The life business washed cert about half of the \$41m and 1984, adding to the underwrideficit on the property and casualty ters' problems just at the time when

side, up from \$10m in 1984. Second, investment income has continued to provide a large prop to profits despite the softening of insome sizeable headaches. Auto inreases in casualty and property profits despite the softening of the casualty and property business will benefit future earnings and should provide a basis for ings and should provide a basis for ed increases of 10 per cent and malpractice insurance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to terest rates in the early part of this surance, where claims continue to the profits despite the softening of the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where claims continue to the terest rates in the early part of this surance, where the terest rates in the early part of the terest rates in the early part of the terest rat vestment protfolios against a year ping out of underwriting because ago. At The Travelers, for example, returns rose by 15 per cent from premiums, is another. Product liability claims, where the law is tak-These rises are partly the result ing an ever more generous view of

of the way the tougher attitude now the case against manufacturers, is a being taken towards underwriting looming danger to the insurers that is generating higher revenues for bas been made even more ominous

Although many companies have aster in Bhopal, India,

FT INTERNATIONAL BOND SERVICE

| 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 105-20 | 1

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

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OTHER STRAIGHTS
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World Bit 10<sup>5</sup> 90 ECJ
Alco 7 90 FL
Euroftma 7<sup>2</sup>, 92 FL
Philips Lamps 7<sup>2</sup> 90 FL
Rank Xerox 9 90 FL
World Bit 17<sup>5</sup> 98 FL
Chethocarages 13<sup>5</sup>, 85 FF

World Bank 7° 2 00 FL.
Cherbonages 13° 85 FF
American Brands 12° 85 E
American Brands 12° 82 E
Australia Comm 11° 82 E
BP Capted 10° 82 E
ELB. 11° 53 E
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Tokyo Sanyo Elec 3\*e 99
Tokyo Socramica 3 2009
Neppon Od Co 2\*e 92 SF
Neppon Shinpan Co 2 92 SF
Setton Paper 2\*e 92 SF
Asset 5 92 DM
Sum Resity 8\*e, 92 DM

### Italian **Exxon** unit doubles losses

ESSO ITALIANA, the subsidiary of Exxon of the U.S., which is ftaly's biggest private sector oil company, doubled its operating losses to L174bn (\$89.2m) in 1984 compared with L87hn previously. The compa-ny blamed the Italian Government for half of them. But a fall in stocks produced a profit of L178bn which enabled the company to record a net profit of LAhn, compared with a

loss ni L29bn io t983. Mr William Barnes, president said the Government was taxing the petroleum sector excessively. preserving price controls which en couraged inefficiency and impeding rationalisation of both refining and distribution. "Neither on the part of Government nor of local authorities does there appear to be much interest in doing what is needed to remedy the situation." Third, the industry bas been helped by the lack of a major calamity so far this year. There has

Esso Italiana's revenues rose per cent in 1984 to L5,915bn. Sig Edoardo de Pedys, the company's vice-president, said that part of the loss was due to the weakness of the Italian market, the rise of the dollar against the lira and the rising costs of refining. The company had at-tempted to offset these difficulties with improvements in efficiency, both in refining and distribution, but be attributed some L80bn of the operating loss as follows:

L9bn to the legal requirement to keep stocks far above operating

● L12bn to fixed costs of an unnecessarily large filling station network, which "innumerable fetters" of a legal and administrative nature prevented being rationalised ● Li8bn to lost income because of

Esso being prevented from making economic use of its network L30bn to higher interest charges because of the absence in Italy of delayed payment of production tax on refined products and Lilbn on

additional interest charges. The private sector oil companies bave been lobbying for years against all these aspects of government policy.

Mr Barnes said that the oil companies were being deprived of the funds to invest in upgrading their production systems. He accused the Government of delaying the authorisation of petrol price increases when they were indicated by the agreed price reference system, and pointed out that 85 per cent of the European products market was now free of price cootrol. ----. The Italian oil industry, he said.

was becoming isolated because the authorities were continuing with price control, "even if camouflaged," out of "fatalistic compliance with traditions which everyone coo-

#### **Trans World** takes Icahn to court

By Paul Taylor in New York TRANS WORLD Airlines, the U.S.

carrier, has filed suit against Mr Carl Icahn, the Wall Street investor, accusing him and various companies be controls of violations of the federal securities laws. A group headed by Mr Icahn bas built up a 23 per cent stake in the airline's

The suit charges the defendants with failing to disclose Mr Icahn's determination to gain control of the airline in order to force a restructuring of its operations, to leverage the company to a point where its vi-ability would be jeopardised and to lay off many of its employees.

TWA's court action seeks to stop the Icahn group acquiring additional shares and to force it to dispose of the 7.56m it has acquired. Mr Icahn, who has said previous ly that he feels TWA stock is under

valued and a good long-term invest-ment, was not immediately avail-able for comment on the suit.

Mr C. E. Meyer, TWA's president, said last week, when Mr Icahn first

revealed that be had built up a 20.53 per cent stake in the airline, that his presence as a major sharebolder was "uninvited and undesirable. Mr Icahn raised his stake to 29 per cent earlier this week.

Chg. day Prem - 11 <sub>2</sub> - 0.38 - 35 <sub>4</sub> 57.11 - 97 <sub>5</sub> 18.01 5 - 0.91 + 61 <sub>9</sub> - 1.26 + 01 <sub>8</sub> - 2.25 - 01 <sub>4</sub> 24.96 + 11 <sub>9</sub> 64.93	said last week, when Mr Icahn first revealed that be had built up a 20.53 per cent stake in the airline, that his presence as a major sharebold- er was "uninvited and undesirable." Mr Icahn raised his stake to 29 per cent earlier this week.
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— Houseal amount of bond per share appreciate in currency of share at conversion case thank at least. Proc. — Percentage grantion of the current officetee price of acquiring charact via the band over the most recent price of the

charact.

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# HELLENIC ASPROPYRGOS REFINERY S.A.

U.S. \$200,000,000 BANKERS' ACCEPTANCE FACILITY

ARRANGED BY

CHASE MANHATTAN CAPITAL MARKETS GROUP

TENDER PANEL MEMBERS

ATLANTIC BANK DF NEW YORK BANK OF IRELAND BANQUE FRANCAISE DU COMMERCE

THE CHASE MANHATTAN BANK, N.A. CREDIT LYONNAIS THE DAI-ICHI KANGYD BANK, LIMITED

THE FIRST NATIONAL BANK OF BOSTON THE KYDWA BANK, LTD.

THE MITSUBISHI TRUST AND BANKING CDRPORATION PRIVATBANKEN A/S

THE ROYAL BANK OF CANADA STATE STREET BANK AND TRUST COMPANY

THE HDKKAIDD TAKUSHOKU BANK, LTD. THE MITSUBISHI BANK, LIMITEO THE MITSUI BANK, LIMITEO THE MITSUI TRUST AND BANKING CD., LIMITED SHAWMUT BANK OF BOSTON, N.A.

BANCD DI NAPOLI

GIRDZENTRALE

CREDITO ITALIAND

BANK OF NEW ENGLAND, N.A.

CREDIT COMMERCIAL DE FRANCE

DAIWA BANK TRUST COMPANY

BAYERISCHE LANDESBANK

THE TAIYO KOBE BANK, LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE

THE CHASE MANHATTAN BANK, N.A.

All of these securities having been sold, this announcement appears as a matter of record only.

U.S. \$420,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes Due 1997 By virtue of existing legislation direct and unconditional general obligations of

The Republic of Italy

Shearson Lehman Brothers International

**Bankers Truat International Limited** Kidder, Peabody International Limited

Chase Manhattan Capital Markets Group Mitsubishi Finance International Limited

Société Générale

Amro International Limited Banca Naziooale del Lavoro Bank of Yokohama (Europe) S.A. Banque Nationale de Paris Caisse des Dépôts et Consignations Credit Lyonnais Daiwa Bank (Capital Management) Ltd.

Gulf International Bank B.S.C. Capital Markets Group LTCB International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A.

Samuel Montagu & Co. Limited The National Bank of Kuwait S.A.K. Nomura International Limited

Sumitomo Finance International Tokai International Limited

The Taiyo Kobe Bank (Luxembourg) S.A.

Banco di Roma Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited Commerzbank Dai-Ichi Kangyo International Limited Credito Italiano

Kansallis-Osake-Pankki

Banca Commerciale Italiana

McLeod Young Weir International Limited Morgan Guaranty Ltd

PK Christiania Bank (UK) Ltd.

Morgan Stanley International Nippoo Credit International (HK) Ltd.

Sanwa International Limited Svenska Handelsbanken Group Takugin International Bank (Europe) S.A. S.G. Warburg & Co. Ltd.

Mitsui Finance International Limited

Banca Manusardi & C.

Bayerische Vereinsbank

Daiwa Europe Limited

Credit Commercial de France

Kyowa Bank Nederland N.V.

Bank of Toyko International Limited

atralbank AG Vienni F. W. Holst & CO

nch Capital Mar<sup>tab</sup> rational (HK) Limit<sup>ed L</sup>

# Strong dollar boosts BP profits to £402m

British Petroleum, the UK's higgest company, yesterday reported reptacement cost net reported reptacement cost net profits for the first quarter of \$402m, up \$78m from the comparable period of 1984.

BP's share price responded with a 10p fall to \$53p, but this represented profit-taking after the snitcipated good results. At the start of the week, BP's share price was only \$40p.

A sizeable amount of the increase in profits was due to the stronger doltar, which caused higher sterling income from oil production generally,

from oil production generally, which is dottar denominated, and from Sohio. BP's U.S.

and from Sohio. BP's U.S. affiliate.

However, genuine improvements in underlying profitsbility helped to produce record quarterly results. In particular oil analysts were impressed by the performance of BP Oil International, the refining and marketing arm. This turned in en operating profit of £61m, compared with just £11m in the previous quarter, when BP was making losses in Germany, France and the UK.

Mr David Grey, oil analyst at brokers James Cspel, said that BP could have made about £50m of the £51m in March, showing of the £51m in March, showing affected the £51m in March, showing affected the first profit of the £51m in March, showing affected the £51m in the first profit in the £51m in the first profit in the £51m in the first profit profit in the first prof of the £51m in March, showing that "BP can make £150m downstream in a good quarter." The key to the surge in March is that

sions in respect of a number or potentially irrecoverable emounts owed hy insurers and inter-mediaries in the late 1970s. The taxahle result emerged at £30.12m, up from £19.14m, and after tax of £10.83m (£7.63m) earnings per share were well up

at 61p (36.9p).

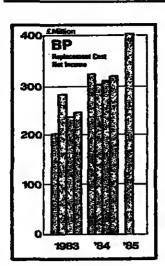
A higher final dividend of 15p (11.75p) is recommended, which lifts the total distribution to 21p

comment

Heath's operating profit

over £30m for first time

OPERATING profits have rency gains, estimated at around



The strong dollar overall in the quarter helped to boost BP Exploration's profits to a record operating result of £437m, up

follow suit. Barring huge swings

in exchange rates the rompany should make about £35m this

Bush Radio, the USM quoted manufacturer and distributor of

**Bush Radio** 

from the £341m of the 1984 romparable period. North Sea production averaged 509,000 h/d
rompared with 513,000 b/d in the
fourth quarter of last year. However, overseas production, at
183,000 b/d, was up hy 46,000 h/d
over the previous quarter.

BP generated funds in the

#### **Dubilier continues growth** to £2.9m in first half

Sir Peter Walters, the BP chalrman . . . genuine improvements in underlying profitability helped produce a record quarter.

WITH A 26 per cent pre-tax pro-fit increase from £2.31m to The group will hold an £2.9m for the first six months to end-March 1985, Dubilier, Oxfordsbire-based manufacturer • Comment of electric and electronic com-

exceeded £30m for the first time in a full year at C. E. Beath, the interoational insurance and reinsurance broker and underwriting agent.

Turnover for the 12 months to end-March 1985 advanced from £49.42m to £58.81m and generated an operating result of £32.65m compared with £23.62m. However, there were further exceptions debits of £2.53m, against £4.48m, in respect of a reappraisal of estimated provisions in respect of a number of potentially irrecoverable emounts of electric and electronic com-ponents, continues its growth.

The interim dividend is raised by 10 per cent to 1.1p.
Last year e total of 2.4p was paid on record profits of £5.53m.
Stated earnings per 5p share are shown higher at 4.8p (3.5p1.
Group turnover during the period Improved from £21.12m to £24.7m, and the directors say to £24.7m, and the directors say that demand for romponents has remained strong, although some weakness has been experienced in the U.S. personal computer year, which wiuld imply e p/e of 8 (assuming a 30 per cent tax market. While the unsettled state of

the U.S. market makes it diffi-cult to predict the group's performance in the short term, it is anticipated that satisfactory progress will be made during the second half.

manufacturer and distributor of consumer electronic products, notched up a 23 per cent increase in taxable profits from £790,000 to £971,000 over the first half of the 1984-85 year.

"Newly introduced audio products are proving very successful with consumers in the UK and abroad," say the directors.

Turnover for the six months to end February was up at the second half.

Investment in new products and equipment continues, with all divisions introducing new products to their markets during the first half.

As Indicated in the 1984 annual report, the group was seeking new investment partners for its U.S. Ion Beam Systems. Agreement in principla has been reached with a syndicate of U.S. and UK venture capitalists whereby they will fund Ion Beam Systems, a new company lnto which the operations of Ioo Beam Technologies and Duhilier company's sinow putting to an agreem reduce its strength to an agreem reduce i Whether C. E. Heath end Hogg Rohinson merge and if so on what terms, is of more pressing interest to the City than Heeth's latest set of results. Nevertheless a 38 per cent increase io pperating profits at the high end of analysts forecasts was quite well received, and the share rose 13p per share amounted to 8p of 52pp to 599p. High interest rates, rising hrokerage and underwriting rates all contributed to good underlying growth, whila cur-

Even low-risk Dubilier, maker of medium-tech connectors is

not entirely insulated from the violent swings in the high tech markets that it supplies. The turndown in the personal romputer market in the U.S. knocked some 10 per cept off the turnover of its subsidiary, Edac; while Flight Connector is being hit by the weakness of the defence and aviation markets. However improvements elsewhere have been large enough to ensure e good result overall. not entirely insulated from the where have been large enough to ensure e good result overall, and in particular, Automatic Connector, which supplies the growing communications markets is continuing to do well and has increased sales by a third. The City has taken cheer from the company's statement that it is now putting the finishing touches to an agreement that will greatly to an agreement that will greatly reduce its stake in Ion Bean Technology, which is currently loss making and in need of development finance. The agreement should help reduce gearing from the current level of 55 per cent. If Duhilier turns in annotes of 56 km for the full year. profits of £6.8m for the full year, its shares at 172p are on a multiple of 13 on a tax charge of 35 per cent. That takes account of fairly good growth prospects and a strong management feam.

# BP as a whole made a historic cost net profit of £515m, compared with £342m, but the 1985 figure included a stock boiding gain of more than £100m. At the operating level, BP made a repiscement cost profit of £7.2hn, compared with £961m for the first quarter of last year. Oil analysts expect BP to produce net profits for the whole year of sbout £1.6bm, and Mr Michael Unsworth, oll analyst at brokers Scott Goff Layton, said yesterday that "BP's performance is extremely good." **Steinberg lifts** Vickers holding

in the company at the moment, with some speculetion that BP might use some of the funds to buy the shares beld in it by the

States.
BP as a whole made a historic

to 6.6%

Mr Saul Steinberg, the Wali Street financier, has increased his holding in Vickers, the UK engineering group which makes tanks and Rolls-Royce cars, from 5.5 to 6.6 per cent.

His Reliance Group Holdings has said thet the stake, first dis-closed earlier this month, was acquired "for investment pur-

Mr Steinberg has been a con-troversial figure on the takeover scene on hoth sides of the Atlantic. His most recent well-publicised venture was a "greenmail" operation last year on Walt Disney Productions, from which he made a \$32m profit.

#### Witan expands

In the year ended April 30 1985 net earnings from Witan Investment Company have risen from 2.640 to 2.8p, and the net dividend is lifted from 2.55p to 2.75p with a final of 1.45p.

At the year-end net asset value per share was shown at 202.7p (173.8p) 'taking prior charges at par and at 204.1p (175p) taking them at market value. Assuming full subscription of warrants the par value was 198.2p (171.9p) and the market value 199.4p (173p). Net assets per warrant taking prior charges at market value stood at

For the year investment income totalled £10.7m (£8.59m) and interest oo short term deposits came to £628,000 (£138,000), while interest charges soared to £3.6m (£1.35m). Tax absorbs £2.42m (£2.39m) leeving the attributshie halance at £4.86m (£4.59m).

Lord Rindersley is not seeking re-lection to the board at the AGM because of other commitments. Mr D. Backhouse has been appointed a non-executive director with immediate effect.

#### **Bristow** lays claim to 17% of Westland

buy the shares beld in it by the Government.

BP Chemicals International made operating profits of only fam, compared with £26m in the comparable period. BP blames this on a weak market, and on the incurring of "significant abnormal costs" because of harsh weather conditions.

Sohlo, BP's U.S. affiliate, made an operating profit of £647m, up £100m on the previous quarter. The main reason was the £89m improvement in exploration and production profits, with an increase of 15,000 b/d to £685,000 b/d in Alaskan production, and an increase of 2,200 b/d to 19,500 b/d in the Lower 48 States. Bristew Retocraft, the newly-created company through which Mr Alan Bristow is bidding £89m for Westland, the tronhled UK helicopter

the tronhied UK helicopter maker, yesterday claimed effective control of just over 17 per cent of Westland.

Bristow's offer document said that founding investors in the consortium of institutions backing the bid and their associates held or managed funds holding 9.9m Westland shares equal to 16.7 per cent of its equity.

These holdings were in addition to the 350,006 shares —0.6 per cent—Bristow said it owned when it announced its bid on April 29.

Schroder Wagg, Westland's merchant bank adviser, countered that the managers of some of the holdings might not wish to accept the offer.

might not wish to accept the offer.

Schroders added: "It is a correct legal interpretation of what the founding investors hold, own m manage but they do not amount to irrevocable commitments. This is an attempt hy Bristow to give the impression that they have these shares in the bag."

Kleinwort Benson, which is edvising Bristow, said that while the acceptances were not irrevocable Bristow thought it would be "cleaner" to list all the holdings.

"You can take it that if the founding investors are prepared to put up £60m to finance the offer they will accept the niffer," Kleinwort said.

said.

Tha 16.7 per cent holding comprises 5.4m shares under Robert Fleming Investment Management; 2.2m shares with M & G Investment Management; 1.3m with Allied Unit Trusts; 1m with Baynards Holdings, a Liechtenstein company controlled hy Mr Bristow; 61,000 held by Hoare Govett om behalf of non-discretionary clients; and 25,000 held by Investos in Industry. Industry.

Bristow also disclosed that it had granted to the found-

it had granted to the founding investors options to subscribe for up to 10 per cent of Bristow's capital at the nriginal subscription price of 150p. Schroders said this would represent a further dintion of the Westland shareholders' equity stake in Bristow, if the bid succeeded.

In his letter to Westland shareholders Mr. Bristow argued the company needed "new leadership, new money and a new approach." Bristow intended to "transform the Westland helicopter business into an aggressive and expanding series of new and period. flucreased operating costs and fl.35m worth of exceptional items, which consisted of f833,000 for doubtful debts and the remainder for unsuccessful attempts of hedging currency

pandlog series of new and allied enterprises and to dis-Mr Brian Reynolds, group pel any belief that Government owes Westland a He described its performance over the past five years as "pedestrian" and its entry into the civil helicopter market as "very costly and ill-conceived."

Schroders said it was easier

to analyse the problems than find solutions and Bristow had not made its solutions evident. Westland's shares rose 1p to 148p yesterday—2p below the value of the ali-

# U.S. bank plans management switch for London Trust

BY ALEXANDER NICOLL

INSTITUTIONAL shareholders INSTITUTIONAL shareholders of London Trast, an investment trust with net assets of around £100m, are being circulated with proposals for a management switch to Hambrecht & Quist, a U.S. investment bank which plans to liquidate the portfolio and invest it instead in U.S. venture

The plans, due to be formally sent to shareholders next week, have been finalised after three months of hard negotiation since the announcement in Fehruary of Hambrecht & Quist's

approach.

They are being made, along with a cash offer at 90 per cent of net asset value for shere-holders not wishing to atick with the new investment policy, over the opposition of Mr Henry Berens, the trust's managing director.

He is understod to favour an alternative proposal from Can-dover Investments, the UK man-agement buyout specialist Can-dover would reinvest up in 40 per cent of London Trust's port-

London Trust would retain its Stock Exchange listing and investment trust status.

All of these dounts were emphatically dismissed yesterday by County Bank, advisers to Hamhrecht & Quist.

In a letter to institutions holding some 60 per cent of London Trust's shares, Mr E. 51. P. Welman, the trust's chairman, said the U.S. bank's proposals would only be pursued if undertakings to vote in favour of them ware received covering at least half of the trust's equity. Tha plans heve the backing of Baring Brothers, advisers to the trust. If the Hamhrecht & Quist plan fel Ithrough, he said, the trust would look more closely at the Candover proposal.

The plans being circulated carry a warning to shareholders that the new policy would involve "a high degree of risk." Investments may require five years or longer before tha trust considered them suitable for disposal. Investors in the trust could expect little, if any, dividend income.

The current board would resign and be replaced by Mr

dend income.

The current board would resign and be replaced by Mr direct Singer, chairman of Cannon Insurance, Mr Ian Rushbrock, e director of investments mangements teams would merge.

In a fierce behind the scenes battle, waged over the past three months, opponents of the Hambrecht & Quist plan have cast doubt on the recent performance of the San Francisco-based concern, and on the likelihood that

#### Micro Focus shares down 50% as profits tumble

Micro Focus Group's shares were marked down by 50 per cent to 370p yesterday following the company's announce-ment of a slump in profits for the 60 weeks to end January

1985.
The taxahla result of £721,000 compared with City expectations of £4m plus and the £2.84m attained in the previous 53 week

from 23p to a nominal 0.1p— there is still no dividend. Micro, a computer software group, has been hit hy sharply

risks.
Total operating and development costs more than doubled from £5.75m to £13.32m, which complately wiped out a £6.62m advance to £15.39m in net

chairman, says that trading conditions in the micro computer Industry have been difficult. This was particularly so in the U.S.—Micro's general manager in the U.S. Mr Tom Hartnett, has resigned.

"Wa recognise that in the previous period.

"Wa recognise that in the previous period.

"El.29m against £9.52m for the previous period.

Despite the setbacks, he says

yresent unsettled state of certain sectors in the micro computer industry, we have become more exposed to tha risk of our customers experiancing trading orohlems, says Mr Reynolds.

This brought about the pro-This brought about the pro- year.

PROFIT AND LOSS Contracted rev. Deferred rev. Net revenue Sales variable Other Retained
Debit. † Loss.

vision for bad debts and has also led to an alteration of the company's previous policy of booking all revenues and corres-ponding costs once there was a hinding or non-cancellable licence agreement.

"We now defer a percentage of revenue where there is custo-mer installation work to be done prior to delivery or in certain contracts where payment is to be made over an extended

#### **BOARD MEETINGS**

Holdings p.l.c. **Clothing Manufacturers** Highlights from the Statement by the Chairman, ALISTAIR J. DEWHIRST

\* Group pre-tax profit £4,007,000 - up 17.3%.

\* Sales £43,012,000 - up 27.7%.

Dividenci

\*\* Total Ordinary dividend for the year of 1.10p per share — an increase of 15.3%.

\* Proposed 1 for 5 scrip issue.

Employee Share Schemes
\*\* Involvement and Interest continue to grow as schemes enter their fourth year.

Production and Expansion Continued investment in advanced machinery results in significant increase in output. \* Further substantial commitment to design capability.

-X- Capability to react to change a vital ingredient.

\* Sales comfortably ahead of tast year - continued progress

l. J. Dewhirst Holdings p.Lc., Duweer House, Westgate, Driffield, North Humberside, YO25 7TH.



# 18 15 23 20

20	8	1	20	19	

2	20	18

Crack the code to find out the secret of our success over the last 18 years. Or send for the 1984 Report and Accounts where the answer's perfectly plain. BTR PLC, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL 01-834 3848.

ANSWER GROWTH, THAT'S BTR

# Current of sponding for payment payment div. year 12 July 5 12 17.5

	DAME OF ILEMAN	12	anth a	12	71.0	17.5
	Benlox	0.6	July 5	0.5	1.1	1
į	Case	0.9†	July 3	0.69*	1.35	1.634
	Country & New		Oct 1	0.85	1.5	1.25
1	Davenport		_	1.81	6.3	g.131
	Dubliierint.		July 26	1	_	2.4
	Feedex	0.5	July 12	0.65	0.5	1.15
1	John Fester	2.5	July 10	1.75	3	2.25
ì	Fulcrum Inv Tstint.		July 1	2.2	-	5.25
ł	Hanover Invests.		July 31	1.23	3	2
1	C. E. Heath	15		11.75	21	17
Ī	Henderson Group		July 12	3.4	6	5
Į	London Atlantic Inv Tst		_	3.8	6.1	5.55
į	Bobert Mess		July 15		3	2.5
	NSS Newsageutsint.	1.35	July 10		<del>-</del>	3.3
	Western Selectionint.		July 4	1	_ `	2.7
	Witan Inv		July 16		2.75	3.55
	Dividends shown pence p					
	* Equivalent after	allowing	for scrip	issue.	† On	capitai
1	increased by rights at	nd/or a	equisition	issues.	‡ USM	f stock.
	§ Unquoted stock. § Incl	udes 4.31	1617p for 1	979.		
1						

**DIVIDENDS ANNOUNCED** 

share offer.

# Granville & Co. Limited

g Lovat Lane London EC3R SDT Telephone 01-621 1212

		Over-the-Co	unt	er Ma	arke	ŧ		
							P/E	_
					Gross		_	Fully
figh	Low	Сопралу		Change	div.(p	1 %	Actual	TEXE
145	123	Ass. Brit. Ind. Ord	145	_	6.6	4.3	0.8	9.6
151	135	Ass. Grit. Ind. CULS	150	_	10.0	e.a	_	_
77	51	Airsprung Group	54	_	5.4	11.9	6.0	7.1
42	26	Armitaga & Rhodes	34	_	2.6	8.5	4.2	7.1
147	108	Berdon Hill	147	_	3.4	2.3	14.8	24.7
58	42	Bray Technologies	55	+ 2	3.9	7.1	9.7	7.
207	163	CCL Ordinary	163xc	. —	12.0	7.4	4.0	3.1
152	110	CCL 11pc Conv. Pref.	110	_	15.7	13.8	_	_
120	10	Carborundum Ord	115x4	_	4.9	4.8	6.7	8.9
88	84	Carborundum 7.5% Pf.	88	_	10.7	12.2	_	_
73	48	Deborah Services	48	_	6.6	13.5	4.8	7.4
120	182	Frank Horsell	320	_	_	_	12.9	16.8
268	170	Frank Horsell Pr. Ord.87	260	_	9.6	3,7	10.4	13.7
32	25	Frederick Parker	29 57	_	_	<u> </u>	_	_
68	33	George Slair	57	_	_	_	3.8	7.7
60	20	Ind. Precision Castings	20	_	27	12.5	e.5	5.5
218	182	lais Group	182	- 1	15.0	e.2	7.2	13.1
24	101	Jackson Group	105	_	4.6	4.7	4.9	6.8
285	213	James Burrough	238	_	13.7	5.6	8.4	<b>e</b> .4
93	83	James Burrough Spc Pf	89	_	12.a	14.5	· —	_
S7	71	John Howard and Co.	- 86	_	5.0	<b>5</b> a	8.8	108
225	100	Linguaphona Ord	224	_			a.2	8.6
190	93	Linguaphone 10 5pc Pt.	98	_	<b>15.0</b>	16.3		
50	300	Minihouse Holding NV	638×d		S.6	1.1	27.6	26 (
20	31	Robert Jenkins	57	_	S.0	ee		
<del>8</del> 0	28	Scruttons 'A'	34	_	5.7	16.8	17.8	4.1
92	61	Torday & Carlisle	. 76	=			8.2	17.5
44	330	Trevien Holdings	330	_	4.3	1.3	18.6	1a.4
30	17	Unifock Holdings	.30	. —	1.3	4.3	14.5	21.0
102	<b>e</b> 1	Waiter Alexander	102 225	+ 1	7.S	7.4 7.7	10. I	12.3

#### **UK COMPANY NEWS**

# Bank of Ireland depressed CASE is 'major by I£84m debt provision

**Ust** 

three board we do be replaced by a neer, chairman of control of three director of inventor and the control of the same and th

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ROFIT AND LOS

60 weeks 63 ms 1984-85 Me £'000 fine 21,394 9.58 6,004 30 15,396 870

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† Loss.

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FUTURE DATES

NGS

rust would retine a large listing and trust. Status. The second of the list of

Eank of Ireland's trading profits fell 17 per cent in the year ending Marth 31 1985 because of a doubted provision for bad and doubtful debts, resulting mainly from the economic recession in Ireland.

The total dividend will be held unchanged at 175p with the directors recommending a same sould final payment of 12p. Earra-

the price of land had levelled off, in personal lending and in off, in personal lending and in smaller businesses.

However, the bank was now satisfied that provisions were satisfied that provisions were sufficient to cover its cusiomers' circumstances, and the current values of the security held.

The group had restrained the growth of its balance sheet last year before. The loan loss provision was 183.8m, slightly more than double the previous year's fal.8m.

The group described the results as "a disappointing setback" but stressed that its subsidiaries had a good year.

Mr Maurice Keane, the managing director, said the targe pro-

CONSOLIDATED TRAD	tNG
1004 05	100

n e d		1984-85 1/m	1983-84 1£m
3	tricome	998.0 671.5	836.1 544.0
٧	Interest payable Net interest	326.5	286.1
e	Other income Total income	65.1 394.1	53.0 339.1
t	Loan-loss provision Net operating	83.8	41.5
e E	income	307.8	297.3
	Total operating expenses	-241.7	217.7
a .	The ban and subsidiaries	66.1	79.6
	Share of associates	1.3	2.0
0	Total	67.4	81.4

Bank of Ireland Pinance by f0.1m to f8.2m and British Credit Trust by f1m to f4.2m.

#### **Boardroom battle looms** at Windsor Securities

A BATTLE for boardroom con-trol is shaping up at Windsor Scentiles, the insurance broker which, under its previous name of Breatnall Beard, was deeply involved in the Sasse affair at Lloyd's

Lloyd's.

Lander Investments, an insurance company which recently
acquired a 14.9 per cenf stake in
Windsor, has made a requisition
for an extraordinary general
meeting at which resolutions
would be proposed to appoint
four new directors to the comname.

pany.
Since Window at present has just three directors, this would give management control to the newcomers, who have links with

windsor, which has a market espitalisation of \$4.3m, produced pre-tax profits of £296,000 in the year to September 1984. This marked a further stage in the gradual recovery of a company which plunged into loss following the 1978 Sasse saendal. Brentnail Beard was the company which introduced to the Sasse syndicate the U.S. husiness on which it made its severe losses.

The names put forward for board membershin in the EGM requisition are Mr John Carr. Mr Robin Cullen, Mr David Owen and Mr Brian Eve.

Windsor says that apart from Lander its shareholders include Udaset Holdings, beaded by Mr Stanley Cohen, with 13 per cent: Mr David Kirch's Jersey-hased Channel Hotels and Properties, with some 6 per cent; and Mr Peter Rishon a martner at

newcomers, who have links with
Lander on another insurance
company, Triton.

Hnwever. Mr Maurice Fullerton, hrought in as chairman to
restore Windsor to health after
the Sasse affair, said yesterday
that the board would strongly
oppose the move.

"Any attempt to acquire management control of a listed
company with a shareholding of
14.9 per cent without making a
bid must be resisted." he said.
"I hope that the appropriate
City authorities will take doe

Windsor says that apert from
Lander its shareholders include
Udaset Holdings, beaded by Mr
Stanley Cohen, with 13 per cent:
Mr David Kirch's Jersey-based
Channel Hotels and Properties,
with some 6 per cent; and Mr
Peter Bishon, a partner at
trockers Laurie Milhank, with 5
per cent.

Clients of Laurie Milhank are
believed to hold some 10 to 15
per cent of the equity, while Mr
Fullecton holds 4 per cent and
another board member, Mr Nick
Beard, has 3 per cent.

#### **Investors Capital forms** management company

NOTICE TO LOMBARD DEPOSITORS

14 Days Notice

9.53%

**Cheque Savings Accounts** 

9.15%

Lombard

North Central

17 Bruton St, London W1A 3DH.

Malayan Banking

Berhad

Certificates of Deposit due 1987 Tranche C

In accordance with the provisions of the Certificates,

notice is hereby given that the rale of interest for the period from 20th May 1985 to 20th August 1985 has been established at 81/2 per cent per annum.

The interest payment date will be 20th August 1985.

Payment, which will amount to US\$5,430.56 per

Certificate, will be made against the relative

Bank of America International Limited

US \$60,000,000

Negotiable Floating Rate Dollar

Certificate.

BY CHARLES BATCHELOR

Investors Capital Trust, the Edinburgh based investment trust, is to turn its existing inhouse management team into a separate management company. The new company well be beaded by Mr David Williams, former deputy managing director of the Muray Johnstone fund management company is to be management.

The trust believes this change will allow it to attract and keep skilled staff more easily and aslo to attract additional funds for it

The trust, which is capitalised at £191m, will take a substantial majority holding in the new management company while members of the management team will also be offererd shares.

The management team will comprise the existing four senior threstment managers and their assistants, but Mr Tom Wheeler Carmichael, the present manager is to leave at the end of July after 22 years with the trust.

Mr Williams, aged 40, was largely responsible for the de-

1234%

101/4%

cope with the increasing com-plexity of the securities market. Mr Ray Kelly, investment trust analyst at stockbrokers James Capel, commented: "The days of the investment trust on its own are numbered. You have to he seen to have viable management group to expand your invest-

"Independent investment trusts face either being broken up, taking over someone themselves or doing what Investors Capital

13-612

13.08%

10.94%

#### ATC buying specialised textiles group

Allied Textite Companies, which is fighting a £44m takeover bid by London and Midland Industrials, yesterday injected a major new element ioto the battle with an annuoncement that it had agreed to buy the unquoted Mayfield specialised textiles

Mayfield, established four years ago in a management buyout of ICI's yarn processing activities, would cost it fim in eash and the issuing of t.8m ATC shares. On the stock market, ATC shares closed unchanged last night at 495p.

The deal is subject to sharebotders' approval and the lapsing of the LMI bid.

Mr Russell Smith, the ATC chairman, said last night that the deal would increase its textile profitability by about 40 per cent and improve earings per share ATC made some £3.8m pre-ta: from this sector last year, while Mayfield had made about £1.4m up 40 per cent on the previous year.

The new shares to he issued under the deal would repersent 16 per cent of ATC's enlarged share capital.

Some 85 per cent of the new shares would go to the Mayfield management team, who have pledged to be lang-term holders of ATC stock and ont to sell any of their shares before Fehruary, 1987.

ATC said earlier this month in its defence document that it was planning to expand its textile businesses, after years of retrenchment, both by acquisitions and organic growth. Mr Smith said last night that the Mayfield deal was one of three possible acquisitions under consideration. Since the huy-out from ICI, Mayfield has acquired the William Reed group, British Furte Fahrics and S. Redmayne and Sons for a total of £3.1m. Furte Fabrics and S. Redmayne and Sons for a total of £3.1m. Mayfield's net tangible assets are put at £2.7m as of March 29.

LMI, which has extended its offer until May 24, after picking np just 0.117 per cent of shares for every 5 in ATC. On the barus of last night's LMI closing price of 179p, down 2p on the day, that values each share at 465.4p.

aking over some or doing what Investors is doing.

It was not immediately clear how the Kuwait Investment Office which recently increased its botding in the trust from under 5 per cent to about 17.4 per cent, would react to these changes the beginning of the year and of 1 per cent of the Claymore Field halfway Errough the period.

Turnover of this USM company amounted to 113.14m (£36,000) and represents a full year's production from Forties half a year from Claymore.

benefited from the (256,000) and represents a full year's production from Forties and half a year from Claymore. The group benefited from the strong dotlar in relation to the sterting price it received for its oil, but finance charges of £1.05m (£5,000) were inflated by a £0.74m unrealised loss on group borrowings.

£0.74m unrealised loss on group borrowings.

Exploration charges written down came to £3.51m (£307,000). As a result of a change in accounting policy, exploration expenditure has been written off nn a unit of production hasis, Deferred petroleum revenue tax took £1.52m (nil) and stated earnings per £1 share were 1.74p. There is no dividend.

Country & New Town A 22 per cent increase in full year taxable profits from £2.86m to £3.48m has been achieved by Country & New Town Proper-

ties.

The directors are recommending a higher final dividend of 1p
which lifts the total payout from Mr G. M. Newton, the chairman and managing director, says that the accounts for the year to end January 1985 will show net assets of a "cautious 121p per share," although next year's values will be substantially higher following a professional revaluation of the group's properties.

Gross rental and service income for 1984-85 rose from £10.82m to £13.32m. Tax took £1.02m (£686,000), leaving the net result af £2.47m (£2.17m) for earniogs per share of 3.49p (3.21o)—minorities accounted for £878,000 (£715,000).

#### Davenport Knit

Davenport Knliwear, hased in Hinckley, Lelcestershire, saw its pre-tax profits for 1984 rise from 1759,070 to £810,£24. A greatly increased tax charge, however, left after-tax figures down at 1548,1549. £442.134, £752,939. compared

The dividend is raised from

# force in America'

AN ADVANCE in profits of America, sales revenues were up 45 per cent to £10.5m by Com- 35 per cent in dollar terms to puter and Systems Engineering \$50.3m and the pre-tax profit in the year ended March 31 1985
is described by the directors as "particularly remarkable." in view of the initial eost of direct eotry into the North American market. The UK company again performed "exceptionally well."

The united March 31 1985
On the nutlook, Mr Fitz-williams says the order books of both operating companies are "extremety healthy." The commarket. The UK company again performed "exceptionally well." The group, which supplies well advanced with major cordata communication networks to porations around the world to manufacturing and service indus-iries worldwide, gained direct entry to North America with the acquisition a year ago of Rixon Inc (now Case Communications

Inc).

Mr D. J. Fitzwilliams, the chairman, says it has done particularly wrill in view of the high iolitat costs of greatly expanding the sales and marketing support teams, and the group is now "a major force in a market place some eight times larger than the UK."

The chairman points out, however, that the U.S. company will clearly not reap the benefit of very substantial lovestments made towards future success until the large numbers of newly recruited staff are fully trained and up to speed.

and up to speed.

The priociples of merger accounting have been applied to

the merger with the American company. Coosequeotly, the 1984-85 results are the effect of combining the two companies, and the previous figures have been adjusted to the same basis -and the pre-tax profit for that year is given as £7.24m.

As to the year's dividend, shareholders receive the promised 1.35p net; the fioal is 0.9p on the capital increased by last November's rights issue which raised over £24m net.
Adjusting for a scrip Issue the
previous total was equal to 1.03p.
Turnover rose 53.3 per cent to
£95.14m and the operating profit

supply them with their private data network requirements.
"Case is firmly established as one of the world's teading communications network companies,

After tax £3.69m (£2.41m) the net profit works through at £6.82m (£4.8m) for earnings of 17.95p per share (£.95p). Last 17.95p per share (6.95p). Last year there was an extraordinary debit of £384,000.

comment

Having nearly trebled in price last year, CASE's shares were probably due for a breather. Sure enough, since last year's rights issue, the shares have dooe no better than stand still—though compared with the rest of the effectionics sector, that is no man feet. Vertening elida of the electronics sector, that is no mean feat. Yesterday's slide of 14p to 278p was probably due as much to poor sentiment directed against the setor due to the problems at Micro Focus as to any disappointment with the results. Pre-tax profits were more or less in tune with the market's expectations; earnings per share, have of course been per share, have of course been diluted by the equity issue and rose by only 34 per cool. CASE is madaging to keep its head above the choppy water of the U.S. electronics markets by conccotrating oo network systems rathr than stand-alone black boxes," and here it has a headstart nn many o fits compelisystems rather late, And being reasonably small in the U.S., it has less market share to pro-tect, Doubtless for these reasons, ### systems rather late, Aod being reasonably small in the U.S., it 19.75m. The UK company, has less market share to prowhich handles all husiness except in North America, lifted the shares—on a prospective its sales revenue by 48 per cent to £54.4m and pre-tax profits by 78 per cent to £7.2m. In of the sector.

# Robert Moss PLC

# Record Results

Year ended 31st March	1985	1984	Increase	
	£0003s	£0003		
Turnover	15,220	13,124	16%	
Profit before tax	2,200	1,598	38%	
Profit after tax	1,667	1,170	42%	
Earnings per share	9.05p	7.52p	20%	
Dividend per share	3.0p	2.50p	20%	

The Directors recommend a final dividend of 2.1p per share to be paid on 15th July, 1985 to shareholders on the register on 14th June, 1985.

\*Calculated on the weighted average oumber of shares in issue.

"The new financial year has got off to a good start with Group sales for the month of April more than 15% up on April 1984. Despite some recent upward pressure on raw material prices, we are confident that margins can be maintained. With a strong order book we look forward to a continuation of the progress that we have made during the past period."

> Murray McLean Chairman

#### THE OFFER DOCUMENT RELATING TO THE ROBERT MOSS BID FOR COLE GROUP p.Lc. WILL BE POSTED SHORTLY.

The Directors of Robert Moss PLC have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and accept responsibility accordingly.

BP BRIEFING No.3: FIRST QUARTER RESULTS, 1985

# Good start to 1985

#### Results

BP's first quarter 1985 profit is substantially higher than in any quarter in 1984-a continued strong performance.

Replacement cost profit after taxation and before extraordinary items increased over 20% compared with the same quarter last year to £402 million (50% on historical cost basis).

During the quarter, the strength of the dollar gave rise to a stock holding gain of more than £100 million, and as a consequence the Group's historical cost profit after taxation amounted to £515 million, some £164 million higher than in the fourth quarter of 1984. Of the total, £289 million was earned by BP excluding Sohio and £226 million by Sohio.

Fluctuations in oil prices and exchange rate parities will remain a significant feature of performance, particularly of the Group's historical cost profit.

Strong performance from upstream oil exploration and production dominated these results and refining and marketing activities showed a marked improvement from the depressed levels in the fourth quarter of last year.

The Group's asset management programme continued and resulted in two difficult decisions. First, Sohio recently decided to cease operations at the Bingham copper mine in Utah which were running at a loss at the rate of \$40 million each quarter. Secondly, BP's UK refining and marketing company announced plans to

Key Financial Results	1985	1984
Group Profit after taxation and before extraordinary items	First Quarter	First Quarter
-Replacement Cost	£402m	£324m
-Historical Cost	£515m	£342m

discontinue main fuels processing at the Llandarcy refinery in the UK as part of the continuing restructuring of the refining and marketing business.

#### Outlook

At the recent Annual General Meeting the Chairman, Sir Peter Walters, said that the business and economic environment in 1985 would be similar to 1984, but with the US economy slowing down. Competition would be likely to remain strong in major markets. Short-term management decisions would be particularly crucial to the Group's success because of the continuing volatility of exchange rate parities and uncertain oil prices.

BP's upstream oil and gas operations are the mainstay of its business. In January, the company was successful in obtaining acreage offered by auction in the 9th round of licensing in the UK sector of the North Sea. BP continues to be successful in finding oil and gas, but its official



reported reserves cannot yet include the results of several recently announced successes.

BP also continues to invest heavily in technological innovation and improvement and R & D expenditure has increased fourfold since 1980. The recent Queen's Award for developing the Magnus Field was recognition of BP's success in this area, BP also sold its first licence for its linear low density polyethylene technology in the USA.

BP's liquid resources have continued to grow and at the end of 1984 stood at a level of about £2½ billion. There has been much speculation about how this will be spent. Sir Peter said that the accumulation of cash is part of positive strategy to increase the financial strength of the company for any downturn in the economic cycle and to allow the company to take advantage of opportunities for investment as they arise.

In shaping the future of the company, BP is convinced that size is not an end in itself. Value and return on capital employed are far more important. In addition to ongoing investments, BP is well positioned to take opportunities to enhance existing business through acquisitions which fit its strategy.

**Britain at its best** 

# T sat ... had 12 Av 10 Mar

acturers rom e Chairman,

WHIRST :12:

\* 1 : () 2 : : 3 1년**은 - 2**년

Grand Strangers of 

Closure

**Feedex** 

costs put

in the red



### **British** Mohair Holdings

ANOTHER SUCCESSFUL YEAR Turnover and profits again a record and dividend increased to 6.00p per

\* British Mohair Spinners Ltd., continued to benefit from strong demand for fashion yarns.

\* Group's other textile companies collectively achieved higher profits.

\* Significant progress made by the non-textile companies.

"The Company continues to invest in new machinery and take advantage of increasing market opportunities. A satisfactory result is anticipated for 1985 with progress being maintained in all sectors."

Charles M. Fenton, Chairman

Year ended 31st December	1984	1983	1982
	£'000	£'000	£'000
Turnover	4,210	31,160	25,763
Profit before tax		3,526	1,956
Earnings per share		18.75p	9.58p
Dividend per share		4.65p	4.20p

Copies of the Annual Report and Accounts may be obtained from The Secretary, British Mohair Holdings plc. P.O. Box 58, Midland Mills, Bractford BD1 4RL

#### **UNIQUE OPPORTUNITY** STRATEGIC RURAL INVESTMENT IN AUSTRALIA

Opportunity for an international investor to acquire a group of first class managed farm properties.

Asking price US\$20 million.

Tel: + 612 223-1569 P.O. Box 4853 SYDNEY NSW 2001 AUSTRALIA

Turnover

Taxation

16th May 1985

Administrative Expenses

Net Profit available for

**Operating Profit** 

**Exceptional Item** 

**Minority Interests** 

Appropriation

Earnings per Share

Investment/Other Income

Arthur Young & Company Att'n Lewis Ting Tix: AA 24044 AYCO Tel: +612 233-6966 SYDNEY AUSTRALIA

C.E.Heath

Public Limited Company

PRELIMINARY RESULTS FOR THE YEAR TO 31 MARCH 1985

Operating profit exceeds £30 million for the first time

Insurance broking profit up 36%

**Underwriting profit up 46%** 

Earnings per share increased by 65%

Dividend increased from 17.0p

to 21.0p net

**COMPARATIVE FIGURES** 

Last year, provisions were made against a number of potentially

irrecoverable amounts owed by insurers and intermediaries. Since they related to the Group's trading activities in the late 1970's and not from

current operations, they were sbown as an exceptional item. A further charge is necessary this year resulting from a reappraisal of the estimated

provisions in respect of those situations and from the adverse movement in

A final dividend of 15.0p per share has been recommended, equivalent to 21.4286p gross per share. The total gross distribution for the year is 30.0p per share (1983/84—24.2857p per share).

The Report and Accounts will be available on 11th June 1985 and the Annual General Meeting will be held on Wednesday 3rd July 1985.

C.E. Heath Public Limited Company

Curbbert Heath House, 150 Minories, London EC3N INR Telephone 01-488 2488

INTERNATIONAL INSURANCE BROKERS

REINSURANCE BROKERS AND UNDERWRITING AGENTS

58,808

(51,271)

25,112

32,649

(2,531)

(10,829)

19,162

61.0p

D. H. NEWTON, Chairman

(127)

REPORTS TO ANNUAL MEETINGS

# Dollar rate could stem BAT's expected advance

EXCLUDING exchange rate effects. BAT Industries was expected 10 make further progress in pre-tax profits in the current year, despite the substantial increase in net interest payable following the acquisition of Hambro Life, Mr Patrick Sheehy, the chairman, told the annual meeting.

He said exchange rate changes did affect the group's published results and the current volatility in the sterliog/dollar rate made prediction impossible.

The rate of increase in attri-butable profits was unlikely to be as high as had been achieved in the past few years. The board expected to be able to recom-mend a dividend increase for 1985, which would be "substan-tially in excess of the rate of infation.

He said the outlook for the He said the outlook for the world economy was uncertain, with continued hudget deficits in the U.S. Any further weakening of the U.S. dollar would certainly have a significant effect on the group's reported earnings.

The results from its to bacco operations would again show a mixed picture, but with an overall improvement in local currency terms, thanks to higher productivity.

productivity.

Eagle Star had so far achieved
a substantial increase in
premium income, including an
improvement in rates. Hambro
Life, soon to be known as Allied Dunhar, secured a record level of husiness in the first quarter.

More progress at DRG DRG (Mr J. S. Camm). The groun had maintained the suc-cessful progress achieved in 1984, and within the UK, the 1984, and within the UK, the manufactured stationery group was experiencing satisfactory demand across the spectrum of its activities. There bad been a strong advance in sales of hranded papers, but, on the other hand, the group's paper and board-based nackaging appartitions had a difficult first operations had a difficult first

1983/84

49,421

(42,815)

17,015

23,621

(4,480)

(7,629)

11,485

36.9p

(27)

margins remained under pressure as a result of intense competition, especially in cartons, and there was some evideoce of customers destocking.

Menagement accounts for the

Menagement accounts for the first four months showed sales and profits ahead of the same period last year. While the board remained confident for the immediate prospects, the effect on consumer demand as a result of the high rates of interest case. of the high rates of interest gave some cause for concern.

Johnson expansion

JOHNSON GROUP CLEANERS JOHNSON GROUP CLEANERS (Mr John Crockstt): Following the purchase in January of the Coleman Young and Prestige business in South Carolina, group had expanded further with the acquisition of Eric F. Coulson of Rock Hill, South Carolina. The purchase price was \$1.6m in cash. That took the group's share of the dry cleaning market in South Carolina to roughly 25 per cent.

The group operated 172 sbops The group operated 172 abons in the U.S. as a whole, and total

Group trading results so far this year were ahead of last year and it was on course to achieve the forecast made last December.

sales were at an annual rate of

Queens Moat growth

QUEENS MOAT HOUSES (Mr John Bairstow); Results-to-date were most encouraging and it was were most encouraging and it was confirmed that the company was on course to achieve substantial growth this year. With the proceeds of the recent rights issue of £25m convertible preference shares, and the increased strength of the balance sheet, the company was in an ideal position to take advantages of any opportunities that arose to add to the group, as well as to improve group, as well as to improve existing hotels.

Alida well ahead

11.6m.

A final dividend of 2.1p is being being paid, making a total of 3p, compared with 2.5p. Earnings per share were up to 9.05p from the previous year's figure of 7.52p, which was adjusted to take account of the bonus element of

the first four mooths showed that turnover and profit were well ahead of the company's internal budgets, and substantially in advance of the correspooding figure for 1984. The rompany had uplifted its proposed capital expeediture from £2m to £2.5m.

It had already spent fl.3m of that amount, and the installed plant was running very well and assisting in the penetration of two new major markets—high quality printed film for the frozen food sector, and the counter bag market in the retail afore sector.

Ruberoid's bad start

RUBERGID (Mr Thomas Kenney): January and February were but months both in the UK and in Europe because of the weather. Demand for building products was not buoyant, but he was hopeful it would pick up in the Spring and Summer. The order intake for the contracting company cootinued good and Ruheroid Paper, which had bad a difficult time in the past. two years, appeared to he returning to profitability following an increase in capecity. RUBEROID (Mr Thomas Kencrease in capecity.

Because of the bad start to the year, the group would have to achieve the impossible to match the first half profits of

Reckitt confident

progress.

7.52p, which was adjusted to take account of the bonus element of last year's rights issues.

Mr Murray McLean, the chairman, says that this year the company has made a good start reorganisation of the French Group sales have risen in April by more than 15 per cent company. Ets.P.Remy, by more than 15 per cent company.

He is consident that margins month an be maintained despite He added that he was confi-

ipward pressure oo raw material dent of success.

BECRITT & COLMAN (Sir James Cleminson): The group was trading well and, despite the problems which fluctuations in currency presented, there was every confidence that it would continue to report satisfactory progress.

Much effort was being devoted to the integration of Airwick with the group's businesses around the world. Some of its units had already been absored and plans have been announced Alida well ahead for the organisation and opera-

The slight improvement in turnover recorded by these divisions was more than cancelled out by the problems in the engineering division, where turnover fell from £10,5m to ffm. Group turnover was down from £39,78m to £36,2m. Feedex is boping for improved results this year based on the continuing good performance by the non-engineering divisions. Stone): Management eccounts for American business. The engineering subsidiaries still face difficult conditions but the prospects are said to be better than they were six months Robert Moss profits jump 38%

# Rebert Mess, the plastics mouldings manufacturer which is bidding to takeover fellow plastics company, Cole Grong, reported profits for the year to end-March up by alomst 38 per cent. On turnover up by 16 per cent from £13.12m to £15.22m, being being paid, making a total of 3p, compared with 2.5p. Earnings per share were up to 9.05p increase in the size and scope of 7.52p, which was adjusted to take Hammerson

Hammerson, the UK property company, says that its Canadian company, says that its Canadian subsidiary, Hammerson Canadia Inc., will be refinancing some of its debt. It has agreed to sell not less than CS80m of cumulative redeemable retractable preferred shares, series B, at a rate of approximately 9 per cent, to Wood Gundy Inq and Waiwyn Studgell Cochran Murray.

In the livestock division turn-over rose by 20 per cent, giving profits of £281,000 (£24,000). Profits in the agricultural ser-vices division rose by 20 per cent on turnover little changed.

by more than 15 per cent com-pared with the same month last pared with the same month last The series B preferred shares will rank equally with the series A preferred shares, which are listed on the Toronto Stock Exchange.

# **Seltrust holders** offered stake in gold prospect

EXTRAORDINARY items of FULL DETAILS have been 5850,000 put Feedex Agricul-tural Industries into the red for rull DETAILS have been sent out of the revised scheme of arrangement for British Petroleum's 75 per cent-owned Anstralian mining subsidiary, Seltrust Holdings.

It is again stated that the proposals are likely to give a better return to Seltrust bolders than a winding up of their commany. tural Industries into the red for 1984. Pre-tax profits were £205,000 (£261,000) but costs incurred in the closure of the John H. Taylor and Fosse Agriculture subsidiaries and a deferred tax adjustment arising from last year's Finance Act, together with tax at £79,000 compared to the previous year's credit of £135,000, resulted in an attributable loss of £535,000 (£292,000).

than a winding up of their company.

Meetings of shareholders to approve the proposals are to be held on May 31 in Perth, Western Australia.

Proxy voting forms are included in the documents sent to Seltrust shareholders. UK bolders of the shares in uninnee names who have not received the documents should consult their atzekbrokers. Any others should contact BP Minerals at Selection Trust Building, Mason's Avenue, Coleman Street, London EC2V 5BU.

The terms of the deal are as already announced. Broadly, BP is to take over the debts, about A\$137m (£74.2m), of the loss-making Seltrust together with the bulk of its non-gold interests.

That will leave minority Seltrust shareholders with a 75 per However, some recovery was seen in the second half which produced most of the pre-tax profit. A final dividend of 0.5p (0.65p) will be paid following the passing of the interim.

The feed, livestock and men chanting divisions produced total profits of more than £1m. The group's engineering activities however suffered losses of more than £850,000.

Interest charges were considerably higher than the previous year at \$561,000, against \$269,000. The company says, however, that hy the end of the year its overdraft was passed its peak and liquidity was improving Sales tonnage in the feed divi-sion was a record and despite tha value being almost un-changed at £19.8m, compared with the previous £19.2m, margins improved to give greater profits af £593,000, against £534,000.

may have been overlooked largely because the gold mineralisation ts of a type previously nuknown in the area. Temora's Gidginbung prospect

Temora's Gidginbung prospect has recoverable open-pit ore reserves estimated at 5.6m tonnes, grading an average 2.5 grammes gold per tonne with possibly more ore at depth. It has the potential to become an important gold producer. Any gold mineralisation in the surrounding area, however, could provide the cream on profits.

The other assets to be passed on to Seltrust bolders include cash of some A\$9.2m (£4.98m) and, in effect, the right to buy at cost of production some 9.5 per cent of the nickel concentrate produced by the Agnew nickel mine in Western Australia.

comment

Because of the surprisingly large number of shares in Paragon, the starting price whan dealings commence on or about June 24 will be small, taking a line through the company's asset when and the alternative cash. That will leave minority Seltrust shareholders with a 75 per cent stake in the promising metals. Its gold possibilities

line through the company's asset value and the alternative cash v

#### Abbey Life's awareness campaign prior to offer

BY ERIC SHORT

Abbey Life Assurance, Britain's acturial value of the company second largest linked life combeing ascertained by the company, yesterday launched its sulting actuaries, Tillinghast, public awareness campaign leading up to its flotation, expected

But Mr Michael Hepber, chairman and managing director of

Ing up to its flotation, expected early next month.

Abbey will be the first life Abbey Life, said that the componency in nine years to seek a public quotation. The issue price could put a value on the five years to 1964 to £30m. Assuming e £30m surplus and a p/e of 13 (e somewhat conservetive figure), this would this year, outside the Government's sell-offs.

Its present owner, FTT, earlier this year announced the intervals of the five years to 1964 to £30m. Assuming e £30m surplus and a p/e of 13 (e somewhat conservetive figure), this would be selling a part of its

Its present owner, ITT, earlier this year announced the intention of selling off a minority holding in Abbey and part of e fund-raising exercise on its worldwide assets.

The decision to raise the finance by means of a public floation was recently made after merchant bankers, S. G. Warburg, had reviewed the sinuation. The floation will be handled by S. G. Warbury in conjunction

S. G. Warburg in conjunction with stockbrokers, Rowe and

Mr Hepher confirmed that ITT would be selling a part of its existing shareholding and that no new shares would be issued. He boped that private investors, as well as the institutions, would be attracted to the offer. He falls be attracted to the offer. He felt the quotation would give Abbey greater viability in the life and pensions market.

Abbey was founded 23 years ago by Mr Mark Weinberg. He left the company in 1971 to form Hambro Life Assurance, now the largest linked life company in the UK and, coincidentally, the last life assurance to the l Pitman.

Yesterday's meefing could not the UK and, coincidentally, the reveal specific information ahead last life company to come on to the prospectus. In particular, it could not give details of the TT first quarter results page 30

### Contracts and Tenders



# REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

[Algerian Popular Democratic Republic] MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES & PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploration Company)

NOTICE OF NATIONAL AND INTERNATIONAL CALLS FOR TENDERS

NUMBER: 9151.AY/DIV

The National Oil Exploration Company is (sucching a National and International Call for

Tenders for the supply of:

EXTINGUISHERS OF VARYING CAPACITIES

This Csil for Tendera is intended for Manufacturing Companies only and excludes amalgams dons, representatives of companies and any other intermediaries, in conformity with the provisions of the Law No 78-02 of 11 February 1978, with respect to State Monopoly

Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nedonale des Travaux aux Puits (E.N.T.P.) Direction des Approvision ments [Supplies Division] 16 Route de Mefrah, Oued Smar, El-Harrach, Algiers, Algeria for the sum of 400 Algerian Dinars with effect from the date on which this notice is published. Offers of which five (05) copies should be prepared, must be sent in a closed double-scaled envelope by registered meil to the Secretarist de la Direction Approvisionnements [Secretariat, Supplies Division].

The outer envelope should not bear any mark that might identify the tenderer, or any heading, and should resd "APPEL D'OFFRES NATIONAL ET INTERNATIONAL NUMERO: 9151.AY/DIY-CONFIDENTIEL A NE PAS OUVRIR" INATIONAL AND INTERNATIONAL CALL FOR TENDERS NUMBER: 9151.AY/DIV-CONFIDENTIAL DO NOT OPEN].

Tenders must be received by 12 noon at the listest on Saturday 29 June 1985. Selection will be made within 180 days of the closing date of this Call for Tenders.

#### U.S. \$200,000,000 First Chicago Corporation

Floating Rate **Subordinated Notes** due 1992

In secondance with the provisions of the Notes notice is hereby given that the Rate of Interest for the first Interest Period has been fixed at 6.4125% per annum.

The Coupon Amount paysble on the 16th August 1985 will be U.S.5214.99.

Manufacturers Hanover Limited

Investing in the nil and gas industry through **VIKING RESOURCES** INTERNATIONAL N.V. Curação, Netherlands Antilles

The Annual Report as of 31st December, 1984 has been published and may be obtained from

#### BASE LENDING RATES

Banco de Bilbao 12/8
Bank Hapoalim 12/8
Bank of Ireland 12/8
Bank of Ireland 12/8
Bank of Ireland 12/8
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Bank of Scotland 12/8
Bank of Scotland 12/8
Bancue Belge Ltd. 12/8
Barciays Bank 12/8
Berit Bank of Mid. East 12/8
Brown Shipley 12/8
Brown Shipley 12/8
Canada Permanent 12/8
Cayzer Ltd. 12/8
Canada Permanent 12/8
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Choulartons\*\*
Citibank NA 12/8
Citibank NA 12/8
Citibank Savings 12/8
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Citibank Savings 12/8
Comm Bk. N. East 13/8
Consolidated Credits. 12/8
Duncan Lawrie 12/8
Duncan Lawrie 12/8
Duncan Lawrie 12/8
Cross Ltd. 13/8
Duncan Lawrie 12/8
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Robert Fraser & Pins. 13/8
Robert Fleming & Co. 12/8
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Guinness Mahon 12/8
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Heritable & Gen. Trust 12/8
Sandard deposits \$5,2. 1 moorth 16/8. Top Ten-22800+ with 2 moorth 16/8. Sandard deposite \$5,2. 1 moorth 16/8. Sandard deposite \$5,2. 1 moorth 16/8. Sandard Sank 12/8
Whitesaway Laidlaw 13/8
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Moorgan Grenfeli 12/8
Mount-credit Corp. Ltd. 12/8
National Bk. of Kuwait 12/8
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#### THE IMPACT OF TRADING IN SPAIN

Spain is now, more than ever, a country ripe with promise and one of the world's fastest growing trading markets. COPRISA (Image and Information Promotional Services Company) is elaborating a survey about the role played by Trading Companies, Financial Institutions, Multinational Corporations and other business organisations within the Spanish economical sphere.

For full information and details, urgently contact: COPRISA, Claudio Coello, 11-28001 Madrid, Spain. Ph: (341) 275 11 05/04—Tx: 48363 JMET E

Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

#### **UK COMPANY NEWS**

# **NSS** decrease after costs of tax settlement

AFTER CHARGING an exceptional item of £460,000 this time, pre-tax profits of NSS Newsagests were down slightly at £2,86m in the half-year to Merch 31 1965, against £3.01m last time. Turnover, however, of this multiple retailer and wholesaler of confectionery, tobacco, audio and visual products showed an increase from pre-fat profits of NSS Newsagents were down slightly at
2386s in the half-year to
March 31 1985, against £3.01m
last time. Turnover, however,
of this multiple retailer and
wholessler of confectionery,
tobecco, audio and visual products, showed an increase from
577.25m to £89.28m.

Unknown in the beautiful of the mickel one in Western And

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Trust Ltd. 195.

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and Chartered 195.

Bank 194

The oet interim dividend is cent tax charge). There are raised from 1.2p to 1.35p per more exciting prospects on tha 10p share—last year a total of High Street than this,

The directors point out that the results are not fully comparable with previous periods for several reasons, but in particular, two special items.

First, the cost of the particular in the cost of t

a further improvement lo profil for the curreot yaar. The order

The directors point out that the results are not fully comparable with previous periods for several reasons, for the control periods for several reasons, for the period of its financial year in the period of its payed to several reasons, for the several several forms.

Pirist, the cost of its PAYE softenesses have been charged in an extraordinary items for this closure coats of 5025m which is mainly force expenditure amount of effort turning around wynd-tly records, and as a result, was faced with closure coats of 5025m which is now down to fust one and maximal insurance on employee beauth mainly hands are fust to scall to take higher more first the basic set in mainly hands and extraordinary item.

As mentioned in the 1934 annual report, following e group audit by the Inlavia Revenue, a claim was ledged for unpaid tax.

A full and final settlement of \$450,000 was reached with that Revenue, after the end of March and this mount, plus associated professional fees have been charged as an extraordinary time to compare the end of March and this mount, plus associated professional fees have been charged as an extraordinary time.

The directors point out that the state of its financial services and on the sale of the serven fiscal years from the compared the serven fiscal years from the comparative fluxers included a significant profit on the sale of a serven fiscal years for half, but the comparative fluxers included as services improvement lock in further improvement lock of the serven fiscal years from the subject of the serven fiscal years from the subject of the serven fiscal years from the profit comes to financial services of the serven fiscal years from the profit comes to fiscal years f

Near £0.5m profit lift for John **Foster** 

RESULTS FOR the year ended March 1, 1985 of the West York-shire-based apinner and manu-facturer John Foster and Son have followed the pattern fore-cast.

The seasonal halftima loss has The seasonal halftima loss has bee wiped out and the pre-tax profit shows a significant increase—rising from £503,000 to £1.1m. Shareholders beoefit to the extect of an 0.75p rise in their net divideed to 3p, the final being 2.5p.

The directors are looking for the transfer improvement to profit

# Henderson on target with profit of £6.6m

year ended February 28 1985 from the Henderson Group are right to line with the forecasts made a mooth ago when it made an oil-paper offer valued of £800,000 for R. Cartwright (Holdings), the building pro-

ducts group.
Profit before tax of this maker

range. This would be done through Cartwright's door and

culties experienced in the early part of the year and finished 5 per cent aloead at £819,000, of which two-thirds was earned in

series of acquisitions in recent years—including Abru, the ladder maker and distributor in February—It had established a sales and distribution strength in both the builders' merchant and DIY markets which allowed it to promote a herader product rance. This would be done the product rance and finished the product rance and product rance. This would be done the product rance and product ran shareholders.

• comment

Having made a forecast at the end of April, almost two months after the year end, it is bardly

to excess of 21 per cent in this robbery and espionage conscious age are considerable. Heoderson is currently embroiled in a takeover bld for R. Cartwright, the share offer has its first close today. Its ducts group.

Profit before tax of this maker of sliding door gear, garage and industrial doors, electric motors and gearboxes moved up from £5.71m to £6.61. The final divisors of \$1.748m to £66.9m and \$2.750 for a net total of \$6, against 5p in 1983-84.

Cartwright's limmediate reaction to the offer was that it was "opportunistic and that it wished to remain independent. In the market just in that payable.

The industrial door division to the offer was that it was adequate," and that it wished to remain independent. In the market just in that payable.

The industrial door division to the offer was that it was adequate," and that it wished to remain independent. In the market just in that payable.

The industrial door division to the offer was that it was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in interest received was outweighed by a rise of £571,000 in the UK garage door subsidiary and it is backlus to the out-tom of April, almost two months bld for R. Cartwright, the share at two offer has a fiter the year end, it is bardly the market has attern the market has a fiter the year end, it is bardly discounted the good news of Henderson Group's steady discounted the good news of Henders

### Hanover advances to £0.62m

Ranover Investments (Holdings), the expanding estate ageocy and financial services group, increased pre-tax profits—after exceptional items—from 1453,000 to 1624,000 for the year to February 28 1985. Turnover grew to 15.27m, against 14.9m previously.

Profits before exceptional charges came out at 1703,000 ff510,000). This tima however, there was a debit for a 179,000 in property related fields and its against a 157,000 compensation payment to a director before. During the year, the Boooc Sante food business and the arming department of Carifornia department of Car

within the group, which are being actively encouraged to ex-pand both organically and by

pand both organically and by acquisitions.

The year's results include eight months' rental income from the industrial estate at Cosgrovo Way, Luton; six months' trading income from Alexander Stevens and three and a half mooths' income from Spaneers. Spencers.

Spencers.
Tax charge was £202,000
(£164,000) and extraordinary
credits came to £58,000
(£118,000) beiog profit on the
sale of a freehold investment
property less the loss on the sale
of the goodwill and assets of the
Bonne Sante business.

# **Hong Kong Telephone**

net profit rises 24%

NET TAKED profits of the Hong Kong Telephone Company, a subsidiary of Cable and Wireless, reached HK\$23.7m (£63.45m) in the 15 months to March 31 1985, which is a 24 per cent improvement on an annualised hasis.

Cable and Wireless, which increased its holding from 35 per cent to 79 per cent in Februar: profit of £60.9m for the perior compared with £26.6m io the previous year. This will be offset by interest charges of £16.9m payable on ioans to finance the increased equity stake.

Tha number of new telephone subscribers in Hong Kon rose by over 110,000 which was more than the company expected. Turoover expanded to HK\$4.08hn (£414.8m), Hong Kong Telco is making a thrae-for-20 scrip Issue and each 310 share is to be subdivided into 10 shares of \$1.

## A B.A.T Industries Report

Extracts from the Chairman's Speech at the Annual General Meeting

# "I expect the Group to make further progress in profits"

Patrick Sheeby, Chairman B.A.T Industries

The Beauford Group

Extracts from the Statement by the Chairman, Mr. G. Crawford:

An increase in turnover and profit to record levels during the year despite difficult trading conditions enabled the Board to recommend an increase in the final dividend to a total for the year of 4.5p per share compared with 4p per share for

We continue to diversify our customer base and are becoming less dependent on our traditional markets. During the year we supplied goods and services to many industries and extended our product line by undertaking the supply and installation of highly technical lobrication systems. Our machine tool division is keeping up with new technology, and designs and manufactures highly sophisticated machine tools which the market now demands.

The Group has improved its liquidity and the balance sheet has been strengthened.

By reason of the size of some of the contracts being handled by the Group, our profits do not account to

by the Group, our profits do not accrue at an equal rate throughout the year. It may well be, therefore, that our results for the first helf of the current year will out reflect the increase in profit for the full year for which we are hudgeting.

THE BEAUFORD GROUP PLC

CLECKHEATON, WEST YORKSHIRE BD19 3HY

Good second half lifts

Benlox to £0.36m

Benlox Holdings has acmounced an improvement in its pre-tax profits for 1984 from £325,000 to £358,000, with second half profits of £451,000 more than compen-sating for the first half losses of £93,000.

of £93,000.

The directors of this industrial holding company with interests in the manufacture, distribution and provision of building services, are lifting the total dividend to L1p (1p) with a higher 0.6p (0.5p) final. They anticipate a growth in dividends for 1985 as a result of expected increased profits.

Stated earnings per 10p share fell from 6.09p to 2.04p basic, and fully diluted from 3.85p to 1.89p.

RESULTS IN BRIEF

YEAR ENDED 31st DECEMBER

Profit before tax

Earpings per share .....

Total dividends per share .....

The results for 1984 include only e three-month contribution from Arnol & Nathan, civil engineer end builder, which the group acquired in September. The directors say the results for 1985 will fully reflect the expansion which took place during last

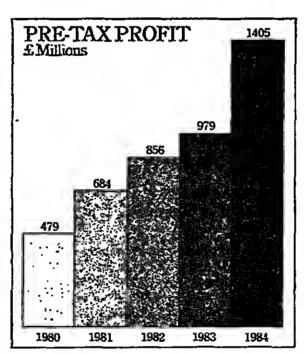
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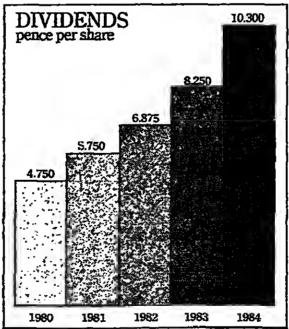
The outlook for the world economy is uncertain, with continuing budget deficits in the US, instability in exchange and interest rates, and the growing menace of protectionism. It is, therefore, a particularly difficult environment in which to predict the Group's performance for the year. Any further weakening of the US dollar would certainly have a significant effect on the Group's reported earnings.

The results from our tobacco operations will again show a mixed picture but with an overall improvement in local currency terms, thanks to higher productivity. Total sales will also increase. Brown & Williamson is maintaining its share of the US market. The West German cigarette business will benefit from a price increase in September. Souza Cruz maintains its successful and dominant position in the Brazilian cigarette market, although political uncertainties make it difficult to forecast price increases and inflation. The prospects for Brazilian leaf exports continue to be good.

Retailing in the US remains highly competitive and promotional, but I would expect our 1985 results to be at least as good as last year's in dollar terms. Argos catalogue showrooms continue their outstanding progress in sales and profits. Horten department stores in West Germany should also show an improvement in trading profits over last year.

Wiggins Teape had a good start to the year, with its carbonless copying papers doing very well in both Britain and





Europe. Appleton Papers continues its progress in the US and will benefit during the year from its acquisition of the West Carrollton mill. Overall I expect the profits from our paper businesses to be significantly higher than last year.

We have announced our intention to sell Mardon Packaging International, but meanwhile it continues to trade well.

Eagle Star has so far achieved a substantial increase in premium income, including an improvement in rates, although claims continue at a high level on the liability, all-in and motor accounts. Hambro Life, soon to be known as Allied Dunbar, secured a record level of business in the first quarter, thanks notably to the surge of personal pension business.

Associated companies, particularly Imasco, AMATIL and Aracruz, are again expected to increase their contribution to Group earnings.

As I have mentioned, exchange rate changes do affect the Group's published results, and the current volatility in the sterling/dollar rate makes prediction impossible. Excluding exchange rate effects, I expect the Group to make further progress in pre-tax profits despite the substantial increase in net interest payable following the acquisition of Hambro Life. The rate of increase in attributable profits, however, is unlikely to be as high as has been achieved in the last few years. The Board expects to be able to recommend a dividend increase for 1985 which will be substantially in excess of the rate of inflation.

#### CO-OPERATIVE BANK P.L.C. U.S. \$25,000,000

Floating Rate Capital Notes 1986

. Natice is hereby given pursuant to the Terms and Canditions of the Nates that for the six months from 20th Moy 1985 to 20th November 1985 the Notes will bear an interest rate of 8接% per onnum with a caupon amount of US\$45.04

London & Continental Bankers Limited Agent Bank

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# BAT INDUSTRIES

The Report and Accounts for 1984 is available from the Company Secretary of B.A.T Industries p.l.c. WINDSOR HOUSE, 50 VICTORIA STREET, LONDON SWIH ONL.

SPAIN

ripe with erel growing and Informa elahoral , by Trading Null inational was meanisations

ore Married Span

THE PERIODIC investigations of husiness travel spending in various conntries by American Express make chilling reading for any corporate treasurer. Millions of dollars and pounds are being spent who knows where, travel policies either do not exist or are out of control not exist or are out of control, staff take cash advances and put the money straight into high interest bank accounts, and no one knows how big the final bill will be until well after the year'a end.

What is needed, says American Express, is a much firmer grip oo things. Well, it would, wouldo't it? After all the solution it propounds is that the answer lies in the nearest American Exprass business travel centre. But, even when taken with that little pincb of aalt, tha latest American Express investigation, this time of the Britlab husioess community, makes a fascinating

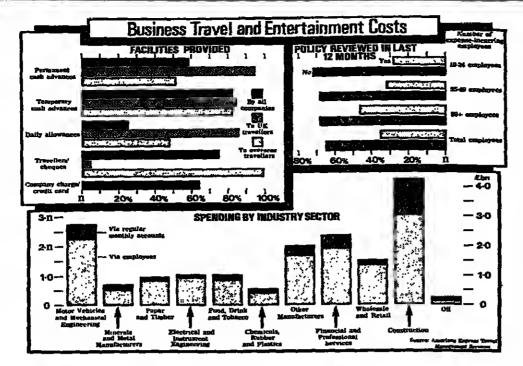
In the vary broadest of erms the survey found that British commerce apends £17.4bn (yes, billion) on business travel and entertainment. Even the aggressive toes of American Express bave not dipped into the extensive waters of UK governmental and utility spending in such areas, so the real total is probably well over £20bn.

The biggest spenders are construction, the motor and mechanical eogineering industries and the financial and professional sectors. Oil, while boasting a higher number of travelling employees as a per-centage of its total workforce tban most (over 50 per cent) is a relative minnow in the total

For the whole of Britain the average speot by a typical com-pany is £66,000 a year, al-though in London and the South-East the total is £112,000. Since these figures into the industrial giants, they ere the company credit card elimi-fairly meaningless. Perhaps nates much of this cash float more significant is that the average UK business traveller in regular detail a record of from London and the South East speot £2,400 a year on travel and entertainment, a figure which excludes monies billed by a regular monthly account—say for petrol.

Of the global time and entertainment, a figure which excludes monies billed by a regular monthly account—say for petrol.

of the globel sums perhaps the most worrisome is that a large proportion of this spending seems to come from cash edvances. At eny one moment British commerce has over £1hn sitting in its employees' pockets. It is not unusual for companies to have small armies of eccounts personnel whose sole task is pursuing these



# The £1bn sitting in employees' pockets

Arthur Sandles on UK companies' costly lack of policy

companies use credit cards in some form, compared with 55 per cent of similar U.S. organisations. American Express cards are the market leaders, but Diners Club and Visa both heve healthy shares.

It does seem that a substan-tial slice of British industry has problems in deciding what

a permanent, cash float, system. write a cheque," Only 36 per It is et this point that American cent of UK companies have a Express claims, of course, that written travel policy, so that everyone knows wbat can and cannot be done; this is very similar to the level in Australia but substentially worse than in the U.S. where 60 per cent of companies let all the staff know what correcte policy is

> written policy only 35 per cent company was using or whether of UK companies indulge in an better rates could be gained. annual review and updatethe number in either the U.S. research shows that only 56 or Australia.

sole task is pursuing these advances.

Some \$2\$ per cent of UK companies provide temporary cash edvances to employees for Management Services, "it is travel and entertainment purposes and 59 per cent operate at the end of the year and recycling what travel and dentering what travel and entertainment spending. "Perhese claims and receipts. Only 13 per cent of companies heve a monthly analysis of Expenses as the main checking system. One in ten companies leaves the checking to department poses and 59 per cent operate at the end of the year and rely on internal eccounting.

"The problem with all this," saya Stephenson, "is that if you have no idea where the money is going you cannot begin to work out how to cannot be done; this is very begin to work out how to similar to the level in Australia but substentially worse than in the U.S. where 60 per cent of companies let all the staff know what corporate policy is.

Even where there is such a know which hotel character that many pour bow much they spend on hotels, for example, but not know which hotel character than the companies are let all the staff know which hotel can be the companies the companies are such as the companies are such

Indeed the American Expre In about a querter of UK receive any discounts from companies the checking of expenses and whether they conform to corporate policy, most corporate doors are even assuming there is one, is knocked upon with tiresome conformation to corporate individual fragments by both and care confined to checking individual frequency hy bottel and car expense claims and receipts.

Only 13 per cent of companies ettractive rates in return for expenses as the main checking content.

Even assuming there is one, is knocked upon with tiresome frequency hy bottel and car expense claims and receipts. The content of corporate users.

Apparently most of the discounts. Nine out of 10 main counts result from this type of simple acceptance of what the selves four or five star accom-

supplier offers. A very small proportion of companies go out aggressively to negotiate on the basis of the size of their pur-

chasing.

But an even greater surprise is the way most corporate travel programmes are devised and operated. For even the most forceful of managers finds it difficult to cut a way through accepted practice, private kingdoms, jealously preserved perks and sbeer lack of ability to control.

Although main boards tend to make overall decisions and plan hudget limits, they appear

to make overall decisions and plan budget limits, they appear to abandon immediately the supervision of the execution of those policles. Only 11 per cent of companies now bave professional travel managers, atthough the figure rises to 24 per cent when there are more than 50 travelling employees.

Thua, in the majority of companies, those that do not bave such managers, the final decisions—over who stays where, travels on what flight, uses what car rental organization—rests with secretaries (seven ont of ten executive secretaries have this task) or the travellers

themselves (four out of ten are beavily involved in planning their own trips).

In between the board setting tha rules, and the travellers and their secretaries making the actual bookings, there is an array of different personnel doing only retrospective checking — and that on spending levels, not what was actually purphased.

Although the American Express document does not com-ment on the results of this it is clear that they can be considerable. It is not unusual for business travellers, perticularly in these days of loyalty schemes and frequent flier programmes, to adjust their trip programm

to suit their personal needs rather than corporate ones. Indeed, I have just received an offer direct from one hotel group offering a free weekand trip in return for only eight separate stays in hotels in its chain. It may be that com-pany discounts might be higher elsewhere or that other hotels elsewbere, or that other hotels would be more convenient for business contact, but clearly the personal temptation to go with the one offering the reward is

considereble. Getting to grips with all this plunges a company into a mana-gerial minefield. Many companies may not wish the rest of the staff to know, for example, just what high standdards the boardroom demands for its own travel.

Some 95 per cent of British board directors and 85 per cent of other directors have travel and entertainment expense ac-counts. Nine out of 10 main

modation, and only marginally fewer always travel first class on trains (even the slight re-duction in proportion is probably due to the one-class short-haul train journey element). Seven out of 10 directors fly first class on long haul air

Business class has obviously bad a great appeal to the travel executive and employers. On long haul flights over half of Britain's senior executives are placed in business class. Interestingly enough on shorthaul some 28 per cent of companies say that even their main board directors must travel economy class.

"It is significant," says American Express, "that while only four in ten British companies have a clear overall travel and

have a clear overall travel and entertainment policy, over six in ten do lay down the law when it comes to travel status and privileges."

Clearly American Express has not produced all these figures out of a sense of benevolence to an ignorant business community. Over the past few years the group, which bad been operating its various divi-sions at arms' length, was sud-denly infected with that management fevar—synergy.

management fevar—synergy. Thus travel, the credit card and banking services (notably travellers' cheques) were told to work together.

The group now urges that a well run company will turn everything over to American Express which will eliminate the cash advance, produce a travel policy, closely monitor its operation, make the best buys on your bebalf from airlines and hotel chains, save you money and make your life more money and make your life more pleesant as a result.

It should be stressed that they ore not alone in making these claims. Recent advances

in technologly have brought considerable organisational and buying muscla to many travel organisations. Just as American Express tells you to be more careful in the way you spend your travel money, it is worth remembering that its eager rivals, Thomas Cook, Hogg Robinson, Pickfords . . . will all similarly make bids for your account, so seek more than

"We know rivals take our research and use it to show what the problem is and bow they could belp out," says Stephenson wryly. "I don't blame them. So would I."

● The Report is published by American Express Europe, Travel Management Services, 2-3 Cursitor Street, London, EC4A 1LX. A full list of Britain's major business trovel houses, including American Express, can be obtained from the Guild of Business Travel Agents, 60/61, Trafalgar Square, London, WC2N 5DS.

# The IBM way of sourcing supplies

THERE ARE considerable benefits in being a supplier to IBM, the world's largest computer the world's largest computer company. Not the last of them is that the U.S. company is very loyal and rarely looks to a second source. And, as one supplier puts it, IBM "pays on the

But the demands IBM makes on its suppliers are equally con-siderable, and at IBM in Scot-land are now being stepped up even further.
To date the major challenge

for supplies has been to meet IBM's demands for zero defect standards. The computer com-pany is scrupulous about quality and its brief to suppliers quanty and its orier to suppliers is about as thorough as the predeparture check-off list for the U.S. space shuttle. Indeed, the standards set, and IBM's belief that they are being met, has recently led it to allow some products, such as computer software to be despatched by sup-pliers direct to customers without first being checked by the computer company itself.
IBM's latest demand not only

increases pressure on suppliers, but also provides it with the means to cut its costs consider-ably. For, instead of carrying weeks, even months of com-ponents in stock, it is requiring many of its suppliers to time deliveries to within hours of their being used in the assembly of display units and keyboards at the company's large Greenock plant. The result is similar to the widely used "just-in-time" manufacturing practice in Japan where suppliers in effect act as stock holders to major manu-

A new antomated materials centre has been established at the Greenock plant. At present the Greenock plant. At present rates of production, the storage area of the centre is only obout one-third full of components. Pallets of goods are automatically both shelved and retrieved for transfer to production lines, with the whole process being controlled by computers which additionally are used in the administration of the procurement, finance and manufacturing divisions.

While a conventional warehouse arrangement would need some 400 employees, IBM says, its centre is currently operating with a workforce of just 125. John Budgen, assistant plant manager at IBM in Greenock, says that the Scottish plant would not go to the extreme of the Japanese since this would mean extra storaga costs for suppliers who would themselves have to generate buffer stocks

pliers are located a long way from the plant the computer giant feels it is unrealistic to pin down deliveries with a stop-

watch.
Adjustment to delivery deadlines has been taking place at
a time when some suppliers
have also been assuming
additional responsibility for
finished products following
IBM's introduction of its Personal Computer in January 1983.
Normally says Budsen, IBM sonal Computer in January 1983.
Normally, says Budgen, IBM
would inspect finished products
as they left its factories. But
as a Personal Computer is a
package of hardware and software — not all produced by
IBM — some elements are being

#### delivered by suppliers direct to No final check

Collins Publishing at East Kilbride is a case in point. It publishes the manual and packs publishes the manual and packs other software for the Personal Computer. These products go straight into the distribution system without a final check by IBM. "This is the first time we have handled work like this." says Clark Paton, Collins's managing director. "We found the quality controls useful and we have put them to work in other parts of our publishing other parts of our publishing operation."

According to Nick Bowd, who is in charge of procurement at the main IBM plant at Sprango Valley, a few miles from Greenock, the company's general approach to sub-contracting is to preserve for itself key value added aspects of production, such as those involving IBM's "unique" components. The rest of the manufacturing activity is carefully farmed out to suppliers where possible

where possible.
IBM dislikes suppliers being dependent on it and prefers not to account for more than 15 to 20 per cent of each one's total work. Once appointed, a sup-plier is given a certification and rating on all aspects of its performance. And monthly reports tell a supplier how it measures up against other sub-centractors. Despite the demands made by IBM, there is little chopping and changing among suppliers. IBM for 15 years. Wherever possible, the computer company tries to source supplies in Scot-land. Failing that it looks elsein Continental Europ

RESERVE YOURSELF THE NEWEST ROOM IN

HONG KONG.

To celebrate the Hongkong Hilton's 21st anniversary, we've refurbished each of our

guest rooms, with more amenities for the travelling executive, including a working desk. And, of course, there's our

excellent business centre.

Enjoy one of the newest rooms in town,

together with the kind of service that only comes with 21 years' experience.

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Mark Meredith

# Aresbank Banco Arabe Español المرف العرن الاستاني

The following are extracts from the speech delivered by the Chairman of the Board of Directors, Mr. Abdulla A. Saudi:

Audited balance sheet \* (in millions of Spanish pesetas) - December 31st

1,792

4,997

79,802

6.825

3,471

13,476

286,862

Mid market rate exchange: 1 USS = 173.40 Ptss. 1984

1983

251

2,599

89,309

7,729

3,131

2,018

125,784 140,276

91,908 84,799

1,412 1,383

229,634 247,025

53,732 39,837

LIABILITIES AND

Accrued interest payable

Current income tax

Paid-in share capital

Net income for the year

Retained earnings

Other liabilities

Due to banks

Cash bonds

SHAREHOLDERS' EQUITY

Notes payable and other liabilities

SHAREHOLDERS' EQUITY

Share capital Capital increase not yet paid-in

tances, documentary credits rantees and notes with

156.70 Ptas. 1983

bank endorsement per contra

- On the occasion of the Tenth Anniversary of the Bank the Chairman drew attention to the satisfactory accomplishment of the corporate objectives as established by its institutional founders.
- Net income for 1984 before provisions for portfolio protection and income taxes amounted to Pesetas 4,382 Million, equivalent to US\$ 25.27 Million. Net profits after income taxes and provisions reached Pesetas 1,737 Million.
- Total foreign currency and Peseta

**ASSETS** 

Due from banks

Cash and Bank of Spain

Loans and bills portfolio

and bill losses

Securities portfolio

Other assets

Provision for possible loan

Bank premises and equipment

Acceptances, documentary credits

rantees and notes with

net of allowances for

Accrued interest receivable

bank endorsement

deposits both from customers and banks at the end of the year totalled the equivalent of US\$ 1,228 Million.

- At year-end, ARESBANK'S paid-in capital reached Pesetas 9,000 Million while total Shareholders' funds amounted to Pesetas 12,226 Million.
- The Barcelona Branch continues to develop satisfactorily, and the new Office in Marbella is already in full operation.

6,233

3,700

2,969

1,458

418

2.150

10,500 3,750

6,750

3.512

1,561

11,823

200,877 202,005

217,805 233,053

7,610

3,255

3.548

2,927

13,305

10,500 1,500

9,000

1,737

13,963

229,634 247,025

53,732 39,837

283,366 286,862

403

- ARESBANK'S subsidiaries have continued to expand, reaching consolidated profits of Pesetas 128 Million.

#### Hongkong Land International Limited

HK\$300,000,000 716 %

otice of redemption Notice is hereby given that the above Bonds will be redeemed the Company on 1st June, 1985. Payments of principal and interest the Company service and interest will be made against sumender of the Bonds and Coupons at the offices of the Paying Agents set out below during normal business hours on or after 1st June, 1985.

Morgan Gusranty Trest Compan of New York
Avenue des Arts 35,
Brussels,

#### FT TOP 500 EUROPEAN SURVEY

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM: lanhanm, Publicity Dept. Financial Times London EC4P 4BY

BUILDING SYSTEMS

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HELMSMAN LOCKERS

des Chemins de Fer Belges (SNCB) der Belgische Spoorwegen (NMBS)

THE REAL PROPERTY.

U.S.\$75,000,000 **Guaranteed Floating Rate Notes Due** November 1991

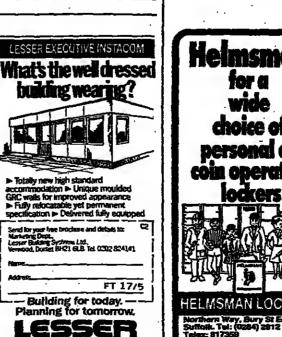
Societe Nationale

Nationale Maatschappij

Unconditionally guaranteed by The Kingdom of Belgium

In accordance with the provisions of the notes, notice is bereby given that for the six month interest period from May 20, 1985 to November 20, 1985, the notes will carry an interest rate of 8.715 per cent per annum. This interest amount payable on the relevant interest payment date which will be November 20, 1985 is U.S.\$2,236.11 for U.S.\$50,000 in principal amount of the notes.

by Generale Bank Agent Bank



For reservations call your Travel Service — mLondon 631 1767 and elsewbere in the U.K. Freefone 2134

hit tin

**Price tactics** 

pact, Page 44

May 17 19%

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Mark Mes

Property and Strategy

### SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Friday May 17 1985

**WALL STREET** 

# Prime cut hopes lead to optimism

WALL STREET edged higher again yes-terday as further falls in sbort-term in-terest rates encouraged hopes that more hanks would cut primes and the Federal Reserve might reduce its discount rate.

The bond market was also strong, although the latest federal data gave mixed signals on the pace of the U.S. есопошу.

The stock market's advance was again restrained by fears that a slowing of the economy might show up in corporate profits for the second quarter. A sharp dip in April's industrial op-

erating rates inspired gains of half a point in the bond market. In contrast, April housing starts rose by 1.6 per cent, which surprised Wall Street.

Leading stocks were mostly higher but proved unable to extend initial gains. At mid-session, the Dow Jones industrial average was more than 6 points up, but it closed a net 4.53 points ahead, at 1,278.05. Turnover was 100.1m shares.

Around 2m Signal shares were traded after leading analysts gave a favourable reception to the proposed merger with Allied which jumped \$1 to \$41 on almost equally heavy turnover.

1000

200

NEW YORK

LONDON

FT-SE 100

FT-A 500

TOKYO

FT-A Ali-share

FT Gold mines

FT-A Long gift

Nikkel-Dow

AUSTRALIA

Metals & Mins.

Credit Aktien

Balgian SE

Portfolio

FRANCE

Ind. Tendan

FAZ-Aktion

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SINGAPORE

Stratts Times

SOUTH AFRICA

Medrid SE

CHALICATION OF THE PARTY OF THE

Capital Int'l

Swiss Bank Ind

SPAIN

SWEDEN

WORLD

London

Paris (fbding)

Luxembourg

New York (June)

ITALY

WEST GERMAN

Commerzbank

Toronto Metals & Minls

Copenhagen SE

All Ord.

AUSTRIA

BELOIUM

CANADA

DJ Industrials

DJ Transport

S&P Composita

Frankfurt Commerzbank

Paris CAC General

STOCK MARKET INDICES

May 16 1,278.05

617.58

185.66

1,336.1

640.92

702.88

10.82

582.0

closed

closed

823.62

May 15

GOLD (per ounce)

488.8

Dec 31,1982-100

1962 THES

Previous Year ago

1,273.52 1,153.16

494.24

129.00

157.99

1.104.5

519.79

569.64

645.4

730.3

490.1

54.86

10.63

611.16

159,21

184.54

1,342.4

642.83

705.10

496.9

12,369.3 12,358.03 10,619.8

968.08 967.87 831.16

895.3 575.3

93,61

closed 2,237.72

2,015.6 1,997.6 1,974.0 2,705.6 2,672.2 2,270.3

123.1

closed 1,262.9 1,015.3

316.42 314.24 209.48

208.1

171.8

332,37

1,109.4 934.7

closed 1,384.18 1,488.45

429.8

Prev

May 16 Prev \$320,50 \$323.25

closed \$322.65

closed \$322.38

closed \$323,55

n/a 207.6

closed 111.49

614.42 976.18

1,635.88 1,612.61

131.12 109.64

187.18 194.77

431.89 348.3

91.7

132.0

283.21

977.7

378.0

183.0

10.76

The removal of Signal from the lists quickened the search for prospective huyers of Hugbes Aircraft. General Motors, the front-runner, added \$% to \$67%. Another favoured name, Litton Indus-tries, the industrial and defence group, jumped \$21/2 to \$72.

Banking stocks took on an easier tone after the upswing of the past few weeks. Bankers Trust at \$73 eased \$1 as the cut in prime rate cooled off the recent buyers. Chase Manhattan, believed to be negotiating to buy some of the troubled Maryland thrift institutions, gained \$% to \$58%. At \$51%, J. P. Morgan added \$%.

Airline stocks turned strongly higher, with United \$\% up at \$48\% despite the deadline at midnight for a threatened strike by the pilots. Also firm were American, S1 up at \$44%, and Pan Am S% up at S5%.

The season for corporate annual meetings opened, with ITT, 5% off at \$34%, and Xerox 5% firmer at \$48%, both after favourable predictions for the current year. Western Union softened \$\% to \$10\% despite the hoard's forecast of a profitable year.

IBM rallied after hitting selling pressures at Wednesday's close, climbing \$\%\text{to \$129}\text{.} But turnover was lighter than when the stock was on the downward tack. Other technology stocks looked mixed, with Digital Equipment \$1% lower at \$1024, Burroughs \$% off at \$63%

hut Honeywell S% bigher at \$59%. Hewlett-Packard fell \$1% to \$32% after disclosing weak profits in the second quarter. Loral, the defence electronics company, added \$\% to \$30\% on the improved final quarter.

KEY MARKET MONITORS

1964

You

FFr

Lira

FT Lo

11%

11% 2015

Corporate

10% June 1990

3% July 1990 8% May 2000

10% March 1993 96%

Diamond Shamrock

**Federated Dept Stores** 10% May 2013

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (INDM) S1m points of 100%

Certificates of Deposit (IMM)

-th Eurodollar

uel Gill

COMMODITIES

10% May 1993

11.80 Feb 2013

Abbot Lab

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

20-year Notice

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (July)

LONDON

Three-R

June

June

(London)

1965

3.4875

1,980.0

62.05

1.3725

(3-month offered rata)

SwFr

FFr

(offered rate) 3-month U.S.\$

U.S.3-month CDs U.S.3-month T-bills

6-month U.S.\$

CURRENCIES

9.385 2.5785 3.471

1.3735

INTEREST RATES

U.S BONDS

105%2

May 16°

Price 99%

801/2

12% Dec 2012 99.213 12.35 99.213 12.35

FINANCIAL FUTURES

Yield

10.66

10.50

9.25

11.50

11.25

11.50

Latesi High Low

74-04 74-08 73-12 73-16

92.58 92.80 92.46 92.48

92.00 92.03 91.86 91.91

91.70 91.70 91.55 91.65

104-31 105-10 104-23 105-14

517.15p

£1,205.75 £1,231.00

£2,110.50 £2,116.00

Prev 513.95p

9.298 100\*%2

102 10.809 102% 10.88 102 11.02 1011 2 11.07

Yield Price

U.S. DOLLAR

May 16 Previous

Others responding to trading news were Ogden, S% off at \$30%, Campbell

1050

950

900

1.2635

317,0

11.825 3.26

4.3825

78.05

1.735

121 % 5% 5% 10%

8% 8% 8% 7.85 7.41

Price

1042% 10.75 102% 10.88

Prev

80%

10,50

9.25

11.50

100 11.80

STERLING

May 16 Previous

1.2585

11.895 3.3 4.39

1,961.0 2,487.5 2,473.5

78.15

1.7275

10%

8%s

Soup, \$1% higher at \$66% and Mercantile Stores, \$1% higher at \$61%.

In media stocks, Tribune dipped \$2 to

\$46 after announcing the \$510m purchase of a Los Angeles TV station, which seemed to be a challenge to Mr Rupert Murdoch's planned acquisition of Metromedia's stations. CBS at \$1111/2 added \$1, with Mr Ted Turner's hid pro-

posal remaining far away.
finitial falls of up to 14 hasis points in Treasury Bill rates were trimmed later as federal funds edged obove 8 per cent again. The continuing problems at the Maryland thrift companies were unsettling and encouraged buying of T-bills.

Bond prices, too, came off the top at mid-session, hut gains of just under half a point remained widespread. Retail interest remaioed light but market traders were positioning themselves ahead of next week's meeting of the Fed's Open Market Committee, which might be the trigger for a cut in the discount rate to

**AUSTRALIA** 

# High hit on broad support

BROAD SUPPORT for leading Australian resource and industrial issues took the All-Ordinaries index past the 900 point milestone yesterday as investors digested this week's mini-budget and spending cuts writes Michael Thompson-Noel in Sydney.

The 25 per cent rise in the index since

the beginning of the year has stemmed from strong overseas support for natural resources shares, whose earnings stand to gain from the sharp fall of the Australian dollar against the U.S. dollar. Base metal miners were firmer on

forecasts of higher international copper prices as MIM Holdings rose 6 cents to A\$3.44 and Western Mining put on the same amount to A\$4.44. ACI International advanced 11 cents

to A\$2.40 in active trading after a strong profits performance for last year, while in hanks Westpac - due to announce results today - added 10 cents to A\$4.25 and ANZ gained 10 cents to A\$5.02.

Active trading in Woodside Petroleum left it unchanged at A\$1.60 - the offer price of the joint BHP/Shell Australia offer - while BHP rose 10 cents to A\$6.58

in active dealings.

Elsewhere, Adelaide Steamship jumped 26 cents to A\$6.30, while 10-cent gains were reserved for John Fairfax at A\$7.70. Lend Lease at A\$7.20 and Howard Smith at A\$4.80. By the close the All-Ordinaries index

was 7.4 higher at a record 902.7, while the All-Resources jumped 6.9 to 624.3.

#### LONDON

A SELL-OFF of high-technology and elecronic issues prompted a downturn yesterday in London equity markets that seemed poised to reach new peaks in recent days. The FT Ordinary index retreated 9.8 after early firmness to finish 1.012.5.

Oils were mixed with BP down 10p to 553p after results while Sbell Transport

firmed 7p to 717p.

The strong possibility of fresb government funding today stifled interest in gilt-edged securities. Small sellers dominated and prices retreated

Conventional longs dropped % although index-linked issues remained in

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

#### HONG KONG

WIDESPREAD expectations of a cut in local interest rates rallied Hong Kong and left the Hang Seng index up 23.27 to 1,635.88, the highest level since Septem-

Banks and properties were particularly active with Bank of East Asia trading 40 cents higher to HK\$27.90 and Hang Seng HK\$1.50 up to HK\$53. Cheung Kong rose 40 cents to HK\$17.40 while Hongkong Land firmed 5 cents to

Hongkong Telephone finished HK\$1 stronger at HK\$91 amid speculation of a stock split. Elsewhere, Hutchison Whampoa was steady at HK\$ 24.60 and China Light moved against the trend with a 10-cent drop to HK15.70.

#### SINGAPORE

BANKS spearheaded the advance in Singapore as the Straits Times industrial index jumped 9.30 to 823.62 in active

Profit-taking developed hut was overwhelmed by persistent demand that took Genting 20 cents higher to S\$6.45, G. 1. Holdings 2 cents ahead to S\$2.22 and OCBC 25 cents up to S\$9.35.

#### CANADA

UNDERLYING strength in gold shares belped to lift Toronto stocks to close at a record high in very active trading. Base metal miners and oil issues also found

Among the actives Grafton closed CS% higher at C\$34%, while Nova also put on C\$\% to C\$25\%. Woodward's added C\$\% to

In Montreal, industrials, utilities and banks all advanced.

TOKYO

# **Confidence** returns after early fall

A WEAK start to trading yesterday in Tokyo followed Wednesday's selling bout, although confidence gathered around blue chip stocks in the afternoon, writes Shigeo Nishiwaki of Jiji

As the steep decline in semiconductor stocks - the leaders of Wednesday's slide - halted, investors started trading actively in incentive-backed stocks.

The Nikkei-Dow average, which lost 50.41 early in the afternoon, closed 11.27 higher at 12,369.30. Volume was low at 363m shares, down from Wednesday's 396m. Declines outnumbered advances 443 to 310, with 182 issues unchanged.

In the morniog, investors were still concerned about a forecast slowdown in the growth of semiconductor demand and the effect it may bave on makers' profits. But enlivened trading in Asahi Chemical, Sumitomo Metal Mining and Heiwa Real Estate changed the market's mood in the afternoon.

Asahi Chemical soared Y42 to Y960 on the day's heaviest trading of 39.32m shares, reflecting the start of clinical tests on anti-cancer drugs using the tu-

mour necrosis factor (TNF).

Sumitomo Metal Mining also helped to lift the tone as it attracted huying support on hopes of an early start to production at its Hishikari gold mine. ft jumped Y50 to Y1,810. Speculative buy-ing pushed up Heiwa Real Estate Y48 to

Asset-rich Tokyo Tatemono advanced Y30 to Y535 and Mitsui Warehouse Y18 to Y335. Expectations of increased housing starts, supported by measures to expand domestic demand, sent Daiwa House rising Y16 to Y622. Nichiel also gained Y18 to Y459,

Among semiconductors, NEC continued its slide, slipping below Y1,000 to Y989 at one stage, but finished at Y1,000, down Y10, as huying increased later. Hitachi and Fujitsu lost Y2 to Y770 and Y20

to Y1,080, respectively.

Among hlue chips, TDK registered a Y100 gain to Y5,240 and Pioneer rose Y30

to Y1,990. But Fuji Photo Film and Sony were weak, closing at Y1,870, down Y30, and Y4,010, down Y10 respectively.

Bond prices turned lower. An increasing number of investors expect the U.S. official discount rate to be lowered in the wake of the cut in the prime lending rate, but the yield on the benchmark 7.3 per cent government bonds due in December 1993 rose to 8.825 per cent from Wednesday's 6.580 per cent. The unlisted 6.8 per cent government bonds maturing in December 1994, which have been gaining popularity, also increased to 6.640 per cent from 6.610 per cent.

**EUROPE** 

# Milan hops from peak to peak

INSTITUTIONAL and foreign investors continued to lend strong support to trading in Milan yesterday as the outcome of the recent regional elections provided a firm foundation for confidence.

For the fourth consecutive day key indicators and prices of leading stocks reached record levels for the year. Italian and Spanish were the only continental European bourses open; all others were closed for the Ascension holiday.

Covering operations and a flow of fresh orders, usual at the beginning of the new trading month, heightened activity. In the industrial sector, Snia-BPD added L90 to L3,100 on the eve of the company's meeting, while Fiat firmed a further L46 to L3,236.

Among banks, Mediohanca rallied L2,540 to L97,490, Credito ftaliano ended up L20 at L2,280, while Interhanca gained L500 to L23,000. Centrale, the holding company of Nuovo Banco Ambrosiano, advanced L188 to L3,346.

Prices in Madrid drifted lower in light trading, after Wednesday's closure for a public holiday.

Most banks closed unchanged, although Banco Exterior firmed 4 percentage points to 209 per cent of nominal value. In the construction sector, Huarte fell 2 points to 113 per cent and Dragados 1 point to 166 per cent. STOCKHOLM

# Bears roam free amid the gloom

THE STOCKHOLM bourse dropped this week to its lowest level in 1985 after a decision by the Swedish central hank on Monday to raise the discount rate by 2 points to 11.5 per cent and the penalty rate by 2.5 points to 16 per cent, writes David Brown in Stockhulm.

In the three days ending Wednesday the exchange closed yesterday for Ascension holiday - share values plummet-ed hy some SKr 10bn (\$1.12bn) in an extremely weak market. The biggest drops came in the engineering, forest products and chemicals industries.

Bank lending rates for share pur-chases have climbed to nearly 20 per cent, and the number of alternative placements bave become far more attractive for private investors, analysts say. Among these are interest-bearing

securities and risk-free government After the decision late last year by the Social Democratic administration to freeze 1984 dividend payments as part of its anti-inflation strategy, coupled with new turnover and capital gains taxes, the exchange had already been slow to

recover ground lost at the end of 1984 before the latest shock. Despite the dramatic fall in new issue volume since last year, and the resurgence in the interest shown hy foreign investors in Swedish securities, it now appears that little upward movement can be expected until the outcome of this September's general election, some

analysts suggest. The chief problem, according to Mr Olle Lindgren, chief economist at Skandinaviska Enskilda Banken, Sweden's largest commercial bank, is both uncertainty and a lack of confidence in the administration's economic policies. The country's balance of trade has sharply deteriorated, and inflation remains well

above that of its main trading partners.

Moreover, politically difficult shifts in economic policy such as a further tight-ening of fiscal policy are unlikely before September.

NEW ISSUE

These Notes having been sold, this announcement uppears as a matter of record only.

MAY 1985

U.S. \$500,000,000



# The Republic of Italy

Floating Rate Notes Due 2005

Credit Suisse First Boston Limited

Banca Nazionale del Lavoro

**Bankers Trust International Limited** 

LTCB International Limited

Salomon Brothers International Limited

**Shearson Lehman Brothers International** 

Banca Manusardi & C.

Banco di Napoli

Bank of Tokyo International Limited

Banque Nationale de Paris

Banque Bruxelles Lambert S.A.

Bayerische Vereinsbank Aktiengesellschaft

**Banque Indosuez** 

Crédit Agricole

Credito Italiano

Dai-Ichi Kangyo International Limited

Daiwa Europe Limited

Girozentrale und Bank der österreichischen Sparkassen

E. F. Hutton & Company (London) Ltd.

**IBJ** International Limited

Mitsui Finance International Limited

Nippon Credit International (Hong Kong) Limited

PK Christiania Bank (UK) Limited

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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## AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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--dividend also extra(s). b-annual rate of dividend plus stock dividend c-lequidating dividend cid-called d-new yearly low. e-dividend c-lequidating dividend cid-called d-new yearly low. e-dividend declared or paid in graceding 12 months. g-dividend in Canadian funds, subject to 15% non-readence tax. I-dividend declared after solf-up or stock forwheld. I-dividend paid this year, ornated, deterred or no action taken at latest dividend meeting. k-dividend celatered or paid this year, an accumulative issue with dividend celatered or paid this year, an accumulative issue with dividend sent sate of trading, not-next day delivery. P-E-price-earnings ratio. I-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock spit. Dividends begins with date of spit. sissistics. 1-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or es-distribution dats. University of the paid of the sate of the paid of the section of the paid of the sate of the paid of the paid of the sate of the paid of the paid of the sate of the paid of the paid



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Chief price changes (In pence unless otherwise indicated)

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# WORLD STOCK MARKETS

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AUSTRIA :	GERMANY	NORWAY	AUSTRALIA (continued) Price + or	JAPAN (continued)	OVER-THE-COUNTER Nasdaq national market, closing price
May 15 Prica + or Scht -	May 15 Price + or	May. 15 Price + or Kroner —	May 18 Aust.5 -	May 16 Yen -	
Greditanstalt 325 6 Goesser 430 25 Interunfall 920 +15	AEG Telef	Bergens Bank	Hardie (James) 5.22	Mitsui Estate 728xe +18	Stack Sales Ingle Law Last Cang Stack Sales Ingle Law Last Gung (Heats)
Laenderbank  304 : -11 Perimoser! 5466	Bayer	GenHorske Cred 1490.5	ICI Aust 2.050.0	Mitsukoshi — 630 . +10 HGK Insulators 870xc — 1 Hihon Cement 786 +8	ADC TI 93 1672 14 1474 14 Avetar 83 1878 1778 1776 - 18 ConBop 2.050 21 46 4512
Steyr-Osimler 200 -20 Valtecher Mag 505 -15	Bayer-Verein 555xd —6 BHF-Bank	Norsk Hydro 118	Kia Ora Gold 0.17	Hippon Densa	6 AEL s 31 241, 233, 241, +1, A22214 .20 99 51, 41, 5 +1, CFdEk 1.12 86 339 349 0 AFG 41 203, 201, 203, +1, B B C CPdEk 1.20 18 241, 243, 244, 134, 134, 134, 134, 134, 134, 134, 1
BELGIUM/LUXEMBOURG	Brown Boyeri 210 -1.5		M6Yn6 Nickless 3.15 —0.0 Myer Emponum 1.95 Nat. Aust, Bank 4.25 +0.1	Neppon Gakki 1,540 -40 Nippon Kokan 130 -1 Nippon Oli 865xc -4	0 AST 1056 185 175 174 18 8GD 220 224 311 5012 31 +12 CRawlf 18 427 1659 1404 AST 1056 185 175 1714 18 8GS 50 64 67 63 -14 Centrary 80 26 3814 38
Mey 15 Price + or	Cont'i, Gummi 137.5 -1.8 Ozimier Benz 714 +10 Degussa 5474	SPAIN	Hicholos Kiwl 1,82	Hippon Seiko 560 —10 Nippon Shimpan 871 +1 Nippon Steel 143	O ATE 2 31, 33, 33, BPI Sy 427 31, 21, 31, +18 Combp s .091 19 121, 121, Admirit 5 213, 213, 213, -1, BPI Sy 18 103, 10 18 Combp s .091 19 121, 121, Accept 20 708 83 61, 81, -1, 83, March 12 8 73, 8 Condyn 36 127, 121, 4
B.8. L	0'sche Babcock. 163 +2 Deutsche Bank. 476xd -16	May 16 Price + or	Oakbridge 1.00	Nippon Sulsan 3384 NTV	Acapes 15 45 45 45 82 Balern 18 82 351 35 351 12 Certary 2 21 24 25 Aceter 77 55 35 55 Baler 80 1 68 68 68 + 24 Certary 2 16 107 108
Cimen1CBR 2,400 + 15 Cockerii 232 + 7 Oeihaize 6,550	Oresoner Bank - 920xd -6,6 GHH 132,5 +1 Hochtlef 478 +9	Bco Bilbao 344 Bco Central 528 Bco Exterior 209 +4	Poseldon 4.45 +0.1	Nissan Motor 607 -5	Aceto s 1 15% 15% 15% Baron 224 5 50 49 48 -75 Check 18 9185 5% 48 ACMAY 25 8% 9% 8% + 7 Baron 224 5 50 23 23 23 Check 18 9185 5% 48 Check 18 9185 5% 45% 50 23 23 23 23 Check 18 9185 5% 45% 50 23 23 23 23 Check 18 9185 5% 45% 50 23 23 23 23 23 23 23 23 23 24 25% 50 25
EGES 2,820 +23 Electropel 8,310 -10 Fabrique Ne1 1,885	Hoesch Werke 220,8 +0,9 Hoesch Werke 109,\$ -0,2 Holzmann (Pl 497 -7,5 Horten	Bco Popular 866 Bco Santander 362 +1	Repos	Nemura1.070 ' +55	5 Added 25 234 234 + 2 Beptive 1.24 x114 32 315 315 - 4 Charch 4 85 86 6 Added 117 54 5 55 - 8 Banciec 20 8 85 86 - 8 Charch 20 321 195 18
G8 Inno BM 6,126 +35 G8L Brux). 1,915 -30 Gevaert. 5,635 +10	Hussel	Oragados	Thos. Netwide 1.84 , -0.8 Tooth 6.8 Vemass 4.6 +0.8	Pioneer 1,880 +50 Renown 65\$ -7 Riceh 865 +8	Advanty .78 15 29 29 29 + 18 BROW 8 120 19 29 28 29 CHRENDE 83 20 103
Hoboken 5,500 +70 Intercom 2,980 Nredietbank 8,510 +100	NHO	Petroleos	Western Mining 4.44 +0.0 Western Bank 4.23 +0.1	Sankyo 1,090 · 30 Sanyo Elect 440 · 6	Adviser 28 34 3 35 Bissou 68b 226 301 291 3014 +1 Chemex 348 65 514 Adviser 23 13 124 13 Bokest 8 283 1314 13 13 Chemex 4 61 614
Pan Hidgs 11,000	LINOS 457 +9	SWEDEN	Woodside Patrol 1.60 Woolworths 3.18 +0.0 Wormald Inii 3.57		AdvSem 23 13 123c 13 Bakest s 269 131c 13 13 Chemex 345 57g 37d 4 AdvTel 627 67g 68g 68g + 14 Baktows 1.56 2 48 47 48 Chemex 45 153c 151c 64 64 61c
Sofina 6,910	MAN	May 13 Price + or	HONG KONG	8h:msdzu	A ARBIN . 50 1135 163 16 167 8 Banta s 343 1514 1434 15 Chitchi 1208 10 978 Accylet 1 2 30 30 30 12 Baron 68 B7- 914 614 Chitchi 1208 10 978 Chitchi 1208 10 978 10 Antivisc 395 155 157 1512 18 Barron 4 334 1516 1514 1-38 Chitchi 1 8 191- 19 19 19 19 19 19 19 19 19 19 19 19 19
Solvay 4,988 —90 3 Stanwick Inii. 1,640 Trachonel 6,905 +10	Munech Rueck 1,690 —7 Nixdorf	AGA 580 -15 Alfe Laval 186 -3 ASEA  Freel 336 -3 Astra  Freel 450	May 16 Price + or	9tanley	10 AsiaMt 25e 25 16 15½ 15½ + 1 BastF 80a 125 36 35¼ 35¼ + 1 Chront 718 9½ 8¼ 1 AlaMt 1 89 13½ 13½ 172 - 1 BastF 80a 125 36 35¼ 35¼ + 1 Chront 0 88 800 169 19½ 1 AlaMt 1 89 13½ 13½ 172 - 1 BastF 232 22 56% 5½ 5½ 5½
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May 15 Price + or	Thyssen	Electrolux 8 886 -10 Ericason 981 -8 Esselte 400 -10	China Light	Taisi Corp 828 +1	Algority .05e 573 241, 221, 24 + 11s Bellint .10b 16 90, 91, 93, -1, Cipher 864 193, 181, 181, 191, 191, 191, 191, 191, 191
Andelsbanken 881 +5	Veba 184.5 -1.3 V.E.W. 128.6 +0.5 Verein West 518 +9 Volkswagen 883.6 -9.6	Mo och Domsjo 920   -9 Phermacia	HN Kowidon Wh. 6.65 + 0.7	TDK6,940 +180	Aligen 54 121 249 245 - 8 Benhn wt 68 127 129 125 + 14 CHSGs 78 ALS 216 216 2
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De Oanake Luft1,195 -30	ITALY May 16 Price + or	SNF	New World Dev_ 7.35. +0.25 Orien1 D'seas 2.15 Oseas 7 rust 8k 3.26 +0.65	Tokyo Gas 190	
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**EUROPE'S BUSINESS NEWSPAPER** 

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ADC TI		93 324	147 <sub>2</sub> 14 147 111 <sub>4</sub> 103 <sub>4</sub> 111	1 1g	Avatar AvtatGo		83 66	18% 17% 1	776 - 18	CenBcp CnBshS	1.52	67	22 3	110 32	+114	11		RIS	re
AFL S	. "	31	241, 233, 241	+ 2	Azteld	.20	99 :	5% 418 S	+ 18	CFdBk CJerBk	1.12	· 86	355 <sub>8</sub> 3	45 <sub>8</sub> 355 <sub>8</sub>	- 3 <sub>4</sub>		%% IL:		
APG ASK		41 296	1514 1404 151	4 714	SEDO	2.20	224	B \$114 5012 \$	1 +12	CnPaSv	.50	5	1314 1	314 1314	+ 128		k of Ire		
AST ATAE		1058	185, 175, 171	4 1/2	BGS		60	64 67 6	3 <sub>4</sub> — 1 <sub>4</sub>	CRavLt Centran	.18	427 26	391, 3	9 39			Согр.		
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Azerini Acedin	.20	708	214, 213, 214 81, 81, 81,	- 14 - 14	8PCom		18	103, 10 1	5	Cerdyn		19 36	1279 1.	214 1212	_	Fost	er (Joh	in)	
ACRORS	.10	15	45. K. E.		Bairc C Bair Fp	18	12	8 74 8 351, 35 3 68 68 6	5½ +½ 8 +2%	CerbrA	.12	68		3, 61 3, 23,	+14 +18	Gold	len Sce	q	
Acelrtn AcuRay	.20	77 117	45 45 45 23 22 23 154 151 151	+ 12	SaldLy SaldSco	.80	1	68 68 6	8 +24	Cermtk		216	107- 1	05 <sub>8</sub> 107 <sub>B</sub>	+ 4		ath Go		
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Activish		104	1 15-101	+ 1-1	8 Bancoki	.90		23 23 2 20 194 19		ChepEn		213 333	54 5	54 24 13	+4		k Save		
Actmed AdadLb		25 117	291, 291, 291, 51, 5 51,	-19	Benciec	1.24	×114	32 315 3		Chargit CharCh		4	81a 6	4 612	+14	Luca	s Inds zies (J	·	* ( 1)
Adage	.78	154	81, 91, 91, 291, 291, 291, 231, 231, 231,	- 12	BangH	.80	55	8 77 B	+ 16	ChrmS Charvoz		35		73, 19	∔Ֆյ +ել	Mill	etts Le	/is	_ :
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AdvCir AdvGen		114	8 778 778 334 3 334 13 1234 13	- 10	BIANE	2 64 .68b	273 2	755 744 75	514 + 18 314 + 1	Chlwn	.38	581 348	2912 2	291	+1	Pete	rs Stor	es	<b>.</b>
AdvSem AdvTel		23 627	31 <sub>2</sub> 3 31 <sub>1</sub> 13 121 <sub>2</sub> 13 61 <sub>2</sub> 61 <sub>8</sub> 65 <sub>8</sub>	+14	Bakest		263	1314 13 13	1	Chemex ChFab		4	63, 5	514 1514	-	Phot	ax (Lo	ndon)	٠
Aequitm		52 149	4 334 4		BAMAIR	1.56	12	101- 103- 10	714 +14	Cheroke ChryE	.12e	45 95	153, 1: 115, 1	514 1514 114 1114	- <b>3</b>	Shel	Trans		<b>-</b>
AerSyst Afilish	.50	1135	21, 23, 23, 163, 16 163		Bankvi Banta	5		117, 113, 11 151, 143, 15		Chest/It	s 1.60	14 1208	2412 24	4 2412	+14	Terr	ex Res ed Bis	***********	7
AggyFit AirNd	.10a	2 67	30 30 30 114 114 114	- 7	Barns		68 E	12 914 61 163 <sub>8</sub> 181 <sub>8</sub> 18		ChiChi ChiPac		15	64 8	3 64	+ 49	Weir			'.'
AirWisc AiskBc		395	15% 151, 151,		Barton		4 3	372 312 33	+ 4	Chitend Charner	1	80	191 <sub>2</sub> 19 297 29	33, 293,		. ""	-124	FALI	
AiskMt	.25e	25 89	16 150, 157,		BasAm BastF	1 04t .6Ga	48\$ 1 125 3	131 <sub>2</sub> 123 <sub>4</sub> 12 6 353 <sub>4</sub> 35	J4 + 14	Chrone	e .38	718 800	94 91 165 15	4 93 <sub>5</sub>	+14	Toon	s. 13pc		
AlskNt AlskPc	.30e	21	132, 131, 131, 261, 263, 263 363, 361, 361,		Bay8ks Bayty	232	22 5	6 3534 35 43, 541; 54 7, 68, 68		Chyrn	e .10	567	65 6 52 6	61 <sub>2</sub> 514	+1	Apol	ied Co	mp	
BresiA Althn	1 40	115	36% 36% 36% 211, 20% 21%		Bealey	.35e	22 1 235 7	774 1774 17	14 + 14	CinMic	.01r	123	1915 15	1 <sub>6</sub> 193 <sub>8</sub>	-5a Ì	I ACM			<u>.</u>
Algorex	.05e	48	6's 5's 8's 24's 22's 24	+ 1	Ballet		249 2	12 12	- 14	Cipher	,120	13 864	34 93 193 <sub>4</sub> 18	193	+14	BP_			:
Allegev	.40	1075	197s 193s 193s	+28	Beiter BrichCf	.106	16 9	P. 912 94 11 818 81 184 184 19	-12	Circon		58 13	512 51	514	-14	Clīve	Dis	***********	-
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Altron		2	114 114 114	- 16	BigBear		385 1	75g 163g 17 43g 141 <sub>2</sub> 14	4 +78	CityBcp	1.04	2	37 37	37	+ 5	Trus	th Fort	e	. 1
AMAdv			814 B 914 111- 1114 1114	+ 5g	Bindly		27 4 1865 1	30 416 436 23 12 12		ClarkJ	s .10 .88	541 40	231 <sub>4</sub> 22 251 <sub>2</sub> 25 173 <sub>4</sub> 17	25°2 25°2	+5	L	<del>·</del> _		
ABriar Amcarr	.50	528	124 114 114		BioRes	•	161 6	6 6 91	- 19	ClearCh ClevtRt	ż	48 240	173, 17 20 19	17 12 20	+12			'	
ACOUNT			75 T' T'		Biogen		95 B	6 151 19	+14 -	Climma	_	630 35	18 18	10 1878	+6	CnCapl	1.61	24 - 1	314. 23. 80, 180
Am/Fool AExpl		11	6 8 8	- 1	BioteR		21 3 20 8	39 <sub>8</sub> 39 <sub>9</sub>	+14	Catling	.20e	4	7 63	. 7	+ 14	CCapR CCapS	1.688		54 TBI
AFIRM 1	.32	2	15 1412 1412 292, 292, 293,		Budioc		11 8	5 81 B5	* 1	CstSav CobeLb		96	14% 14	163	+18	Confbr		10 7	3, 43
Amfrai Affaic 3	ī		71, 71, 71, 24 230, 24	+1,	BishGr	1	56 \$	412 412	-9	CocaBb	.56a	243 33	391 <sub>4</sub> 38	39 1 <sub>2</sub> 145	#11	CnPap · s ConsPd	.08	1 4	45
AFLIM	.28	8	115 115 115	ما 🕳	BUSSAT	_20e	135 4	4 64 84 7 17 17	+ 14	Cogenic Cohmi		182	21 <sub>2</sub> 23 191 <sub>2</sub> 19	212	+2	Constill		11 3	5 31
AGreet Amintil	.58	752 2 <b>34</b>	11km   11km 175c	- 52	BRdg BoatBn	1.50	5 1 260 3	5 35 35	4	ColabR		68	414 45 145 14	141	72	Consul ConsEn	.050	68 41 8. 3	1- 43 <sub>2</sub>
AindF AinvL .	1 12 200	2	191 191 181 61 <sub>2</sub> 61 <sub>4</sub> 61 <sub>4</sub>	-3	BobEvn BobTc	.30	77 21 32 7	5 35 35 012 20 20 7 73 77	ù +1a Ì	Colegen ColFdl		86 60	201, 20	2014	- 1	CenWt s	1.40	81 2	F4. 274
AmLock AMagm		5	11 11 11	+ 2	BooleB		25 6	2 64 612	+4	Collins ColA8n	,48b	119 S	1712 17	45 17 17 12	-%	Cursu	-	1 1	64 351 314 137
AMS		13	174 174 174	+14	Boothin	.65	3 6 40 4	4 4		CBcgp A	A .60e	78	14 13	4 14	+34	CHHIT S		248 14 77 51	42 144
AMASV AMASI	.16	46	167, 187, 185, 9-18 1, 9-16		BoothF (	,30	42 1	91 <sub>8</sub> 181 <sub>8</sub> 181 03 <sub>4</sub> 201 <sub>2</sub> 201	6 - 4 b	Colos p		171	173 <sub>4</sub> 17	14 19	+34	Contin s		131 3	n 20
	1.08	5 66	2014 20 20 32% 3214 32%	+3	Bosnec	.20e	382 1	173. 18	!	ColLIAC Colrine	1	3 851	35 35 161 <sub>2</sub> 16		+14	CtLasr ConvFd		11 7	772
APhyG		25	5 4 4 4 4 B	- 1	BracCp	.10e	422 1		⊊ –⊊	ColoNt	.74	68	197 19	197		Convet .		5344 75 23 17	A 74
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	.72	134 1364	67, 65, 67, 23 22', 23 84, 63, 85, 14', 135, 13's	+5	Button		12 2	19-184	+ 1-16	Comerc	2.18	108	3 2/2 39 36	27 363	'-u [	Coamo		93 45	8 43 8 43 23, 221 21, 121 11 137
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Analyl Analyl		158	94 94 90, 124 12 12 13 13 13	+14	Burre	.1.	81 18	54 14% 151	434	ComBsh	208	14 8	5212 52 78 78 3512 35 4512 43 2712 27 1014 18 21 21	14 5212 78	+3	CrkBrl CradTr	.56	32 12 13 14	21 121 (1 137
<b>AndrGr</b>		18	13 13 13		BASA Businid	2.08	58 54 1825 7	531, 531 71, 73 8 171, 17	<u>ት</u> ∓ኢ/	<b>CimceLi</b>	1.04	21	3512 35	4 354	+ 10	Cramer		2 81 193 24	2 85 0, 244
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AppleC Aprilio s		10282	22 20 213	+ 13	C COR		16 7	7 71	+34	Cartch Crime's	1.24	18 52	77. 75. 121. 11	174	٠,۱	Crump		\$ 13 63 29	13
ApkdCm		18	18 181 155	-14	CBT 8 :	.40	362 5	05 185 18	-30	ComAm		20 .	27 23 27 27	20g 273		CulloFr	.94	1131 20	198
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Anze	.80b	47	271 2718 2718	-	다기		245 1	27, 23 17, 17, 17, 55, 57, 6, 81, 81, 0 10 18	12 - 14	CmpoT	.01r	3	9 . 82, 11 11 201, 29	11	[	Cyprs w		41 31	24
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AUFING		519 E	5 91 81 <sub>2</sub> 6 35½ 36		Calumit	.140	47 6	B14 6	1	CropNet		40	41 <sub>2</sub> 41 <sub>2</sub> 7 63 <sub>4</sub>	834	- T. I	DeniGo	.13	3 94	94
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AMERICAN STOCK EXCHANGE CLOSING PRICES

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12   High	Monds Low	Stock	Div.	YNJ E	7 5ts	Os High	Low	Dose Pre- Dose Clos	. 1 17 1	Messah Low	Stock I	Div. Yld. E	7 Sls 100s High	Low	Ch'ge Close Prev. Ceote Close	12 Mon	th ."	Stock Div.	77d. E	/ Sts 190s High	Low	Chuse Pre
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MARKET REPORT

# Sell-off of high-technology stocks turns equity

of price change

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PRICES

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Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Apr 29 May 9 May 18 May 28
May 13 May 30 May 31 June 10
June 3 June 12 June 14 June 24

"New-time" dealings may take
place from 9.30 am two business days
earlier.

The rise to record levels in London share values received another setback yesterday, the second in the past four trading sessing in the past four training sessions. On this occasion, a sell-off of high technology and electronic stocks following news of slashed snaual profits from computer group Micro Focus, was held largely to hlame for the reversal. Potential buyers of other courties withdraws. the reversal. Potential buyers of other securities withdrew as the prices of bigh-tech issues nimbled and the FT Ordinary share index, which equalled its all-time bigh at the opening calculation, retreated to close /8 down on the day at 1,012.5. Micro Focus mure than halved in 325p, a massive fall of 420p.

In the earlier trade, investors had disregarded Wall Street's inability to maintain early inability to maintain early strength aroused by Prime lending rate cuts, the first since mid-January, to 10 per cent. The

The European Options and London Options tables were not available for this edition

result of the latest opioinn poll which put the Cooservatives last nf the three major parties, had similarly failed to barm conf-

derge.
Early equity business was brisk with institutional operators inquiring for stock and the market promising in close at a new record. In sharp contrast, trade in most areas of the trade in most areas of the market from noon onwards was sporadic. Some individual leaders came under pressure, notably Plessey and Grand Metropolitan, the latter surrendering Wednesday's sharp gain on the interim statement. Plessey later regained much of its fall.

The strong possibility of fresh

The strong possibility of fresb Government funding today stifled interest in Gilt-edged securilles, Small sellers dominated and prices retreated across the board in the absence of any worthwhile overseas demand. Sterling lost some ground against the dollar, but main-tained a firm stance over Eurotained a firm stance over European currencies. Conventional Imager maturities finished down in places, but index-linked issues remained in fashion and the authorities sold the remainer of the Treasury 22 per cent 2009 tranche et 981. The latest RPI figure, due to be announced this morning, Is expected to show UK Inflation running at a higher rate of between 64 and 7 per cent.

Coming hard on the beels of Smith St Aubyn's poor figures, news of Cilve's final dividend cut and £0.5m loss brought further depression to the Discount House sector. Citve dropped in a 1985 low of 50p before closing 7 down on balance 255p.

**EQUITY GROUPS** 

& SUB-SECTIONS

Contracting, Construction (29) ....

Mechanical Engineering (63)
Metals and Metal Forming (7)
Motors (17)
Other Industrial Materials (17)

10 Other Industrial Materials (17)
21 CORSUMER GROUP (177)
22 Brewers and Distillers (23)
25 Food Manufacturing (20)
26 Food Retailing (13)
27 Health and Household Products (9)
29 Leisure (23)
32 Newspapers, Publishing (12)
33 Packaging and Paper (14)
34 Stores (41)
35 Textiles (19)

CAPITAL EGODS (208) .

Electronics (37)

Tobaccos (3) OTHER CHOUPS (96)

Shipping and Transport (12)... Miscellaneous (63) ..... Telephone Networks (2) .....

59 500 SHARE INDEX (500) 61 FINANCIAL GROUP (114) ... 62 Banks (6) ...

Merchant Banks (11) ...

Investment Trusts (106)

Mining Finance (4)..... Overseas Traders (14)

Property (50) ...... Other Financial(25)

Insurance (Composite1 (71 ... Insurance (Brokers) (7) .....

at 51p, while Smith St Anbyn lost 2 mace far a two-day relapse of 15 at 46p. In sympathy, Cater Allen fell 10 tn 500p, Gerrard and National S to 325p and King and Shaxson fi tn 162p. Elsewhere, the major clearers drifted lower for want of support. Lloyds lost 7 in 590p as did Midland to 355p. Against the trend. Bank of Ireland rose 13 to 278p in response to the

Cautious comment and a broker's "sell" recommendation in the wake of the first-quarter figures unsettled Commercial Union which fell to 220p before Union which fell to 220p before closing 8 tower at 224p. Other Composites were sympathetically sold with losses of 12 recorded in General Accident, 603p. GRE, 703p, and Royals, 633p. Sun Altiance gave up 10 to 470p. Linyds Broker C. E. Heath. currently involved in merrer discussions with Hogg Robinson, cinsed 17 to the good at 597p in repty to the favnurable annual results: HR were able annual results: HR were unaltered at 289p, Willis Faber put on 22 more at 695p and Stewart Wrightson added 6 at

Amnng recently issued equities. Domino Printing Sciences revived strongly and rose 15 to

Sop.

Leading Breweries moved higher but finished below the best levels. Bass, interim results due next Wednesday, touched 564p before settling 7 dearer on balance at 562p, while Whitbread, preliminary figures expected the same day, hardened a counie of pence in 213p. Scottish and Newcastle, o neclessed market since its nifer neglected market since its offer for Matthew Brown was referred to the Monopolies Commission, rallied 5 to 135p.

rallied 5 in 135p.

Leading Buildings began the sessinn firmly, but most drifted back in the absence of buying interest to close with mily inndest gains on balance. RYC settled 4 dearer at 378p, after 380p, while Blac Circle, after touching a 1985 peak of 553p, drifted back to close only a couple of pence better in the day at 549p. Elsewhere. John Laing edged up 3 in 216p on occasional buying, but French Kier, a strong market in recent days on news that Trafelgar House bad taken a 14.9 per cent stake, were much quieter and eased a penny in 163p. Henderson Group slipped 3 to 245p following uninspiring annual figures, but A. Monk put on 4 more to 120p on speculative buying. chalrman's optimistle The

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Earnings Yield% UMax.)

10.12

12.55

10.19 12.72 13.44

11.89

-0.2 -1.2 -0.1 -6.4 -0.5 -1.0 -0.1 -0.5

1503.13

164.17 986.37 662.85

602.73

512.90 — 1618.22 +0.6

Thurs May 16 1985

4.04

5.55 4.85 3.09 4.42 7.79 5.23

9.77 9.59 12.12

14.14

 662.73
 -0.5
 11.20
 4.68
 10.57
 9.54
 512.90
 508.07
 510.91
 377.45

 1618.22
 +0.6
 5.39
 2.37
 24.70
 5.76
 1608.67
 1595.43
 1602.95
 1195.31

 1648.16
 6.24
 2.67
 18.73
 5.75
 1048.75
 1033.59
 1037.04
 806.31

 690.66
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 A.71
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 1783.64
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 1761.11
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 1772.26
 1342.72

 319.97
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 9.58
 230
 319.59
 320.30
 322.55
 285.83

 320.64
 -0.1
 16.64
 4.74
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 321.11
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 324.77
 297.37

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 17.55
 5.02
 6.43
 17.74
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 82.25
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 617.74

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3.09 14.14 4.42 11.94 7.79 9.84 5.13 9.20 3.19 16.72 3.77 12.79 4.50 11.08 4.68 10.57

statement at the annual meeting boosted Alida Holdings 8 to

FINANCIAL TIMES STOCK INDICES

index back from early record

		15	14	13	10	9	990
Government Secs	80.37	80.57	80.72	80,61	80, 30	60.06	79,95
FixeO Interest	86,32	85.50	95,53	85.62	96,51	85,32	84,74
Ordinary	1012.5	1022.3	10t2,3	1016.9	1001.9	991,t	884,5
Golo Mines	488.0	496.n	511.3	497.1	493.0	491,9	645.4
Ord. Div. Yield	4,58	4.47	4,52	4.50	4,56	4.60	4,42
Earnings, Ykd. % (tul)	11.50	11,32	11,35	11,28	11,45	11,57	111,29
DiE Ratio incl: 1º	10.60	10.86	10,73	111,80	10,64	10,53	11,72
Total bargains (Est.)	20,740	28,607	29,361	27.877	27,236	24,896	21,693
Equity turnover Em.	-	456,2	487,0	439,7	514.46	397.49	307,05
Equity bargains		25,769	29,398	25,n23	127,246	22,865	18,503
6hares traded (ml)	-	229,9	257.7	368,8	229.7	217,6	201.2
1844 5					_		

10 em 1024.5. 11 am 1022 3. Noon 1017 G 1 pm 1014 2. 2 pm 1013.9. 3 pm 1014 4.

Basis 100 Govr. Secs. 15. 10/26 Fixed Int. 1928. Ordinary 1/7/35. Opld Mines 12/9/55. SE Activity 1974.

Lates: Index 01-246 8026.

HIGHS AND LOWS

S.E. ACTIVITY INDICES

	1986	Since Compilal'n	15	14
	High Low		Daily Gilt Edged	
Govt. Secs.	82.00 78.02	127.4 49.19	Bargains 131.8	:154,3
Fixed Int	(18/4) (28/1) 86,19 : 93,17	(8)1,85; (A.1,75) 160.4 60.53 28:11,47; (\$,1,75)	B 147 A	190,5 984.3
Ordinary				145.0
Gold Mines	122/11 15 12 536 9 1 439 6	1221 1:857 28.5-481 : 734.7 43.5	Bargains '141.7 Equilies Bargains 170.0	145,2 166.n
	(15:4) (20-1)	(15,2/85) -28,18 71;	Value 927.7	883.4

bid hopes resurfaced. Hnme Charm sdvanced 8 to 352p and Millets improved 13 tn 163p; the Millets improved 13 in 163p; the latter's results are scheduled fur next Thursday. Term, on the nther hand, fell 6 to 42p following comment on the disappointing results and Stead and Simpson "A" gave up 8 to 200p in the extended absence of hid developments. Greenfields declined 5 to 47p and Our Price declined 5 to 47p and Our Price

The profits slump of Micro Fincus prompted 9 sharp setback in other Computer Issues and coofributed to depressing throughout the Electrical sector. CASE, despite good annual results, fell 20 to 272p, while Apptied Computer lost snother 15 to 165p. Micro Business dipped 25 to 125p and falls of 10 were marked against Micro-10 were marked against Microlease, 310p, and Miles 33, 360p,
Among the Electrical leaders,
Plessey were vulnerable in the
early dealings and fell to 160p
before staging 9 good rally to
close only 4 cheaper on the day
at 166p. Eisewhere, Emess
Lighting remained a firm rounter
at 235p, up 15, following the proposed acquisition and rights
Issue.

Mon May 13

Index No.

7.11 558.09 554.21 558.34 514.59 6.84 526.67 521.26 519.45 506.18 18.40 742.10 738.64 733.29 724.91 27.85 1505.75 1507.58 1522.29 1673.10 13.77 1655.10 1646.32 1667.23 1741.18

13.77 1655.10 1446.32 1667.23 1741.18 4.70 313.05 311.84 316.14 252.76 3.71 195.93 194.59 194.65 195.06 3.09 165.01 165.31 166.80 141.29 11.22 996.75 980.88 987.89 697.08 6.36 663.44 457.37 661.03 526.78 3.72 665.95 596.43 600.65 535.18 954 512.87 508.07 536.91 397.45

and gave up 8 more to 320p; it general meeting. and gave up 8 more in 320p; it was announced late yesterday that Reliance Group Holdings had increased its stake m Vickers to 6 per cent. Elsewhere, Press mention left Johnson and Firth Brown a penny higher at 201p, while Suter bid bopes prompted further demand for Welt Group, which gained 6 more to 60p. which gained 6 more to 60p.
Wire and Plastic were grad
again at 105p, up 7, and Laird
Group improved 4 more to 176p.

Foods continued to meet with selective demand. Kwik Save were again prominent, at 208p, up 10, while takeover favourite United Biscuils rose 7 for a two-day gain of 17 to 193p. Dee Corporation moved up 13 to 244p, while Icetand Frozen Foods firmed 13 to 483p following the annual meeling. Buying ahead of the annual results, expected towards the end of the month, lifted Freshhake 7 to 80p.

Cautious Press comment on the interim results lowered Grand Metropolitan 15 to 305p, while a broker's downgraded profits estimate rontinued to de-

profits estimate rontinued to depress Trusthouse Forte which shed 5 for a two-day fall of 10 Capital 3 for a two-day gain of

Leading Engineers followed Fison's improve afresh

Leading miscellaneous induslrials eventually settled a few pence lower on balance. BOC Group closed 4 cheaper at 298p, while BTR ended 51p lower at 373p ex the scrip leader at 373p ex the scrip le while BTR ended 51p lower at 373p ex the scrip issue. Essewhere, Fisons, still reflecting rumours of a new drug, rose to 323p before closing 10 higher on balance at 320p. Pendland moved up to 960p before profit-taking left a close of 5 cheaper on the day at 935p. Late support nn the day at \$350. Late support thok European Ferries up 6 to 150p, while speculative activity put Fobel 5 dearer at \$2p. Bard-sey impraved 2 to 8p on news that Mr F. R. Northrott has acquired 2m ordinary shares in the company. J. Blbhy sdvanced 5 to 245p awaiting next Tues-day's interim statement, while Avon Rubber, also due to report half-year figures next week, gained a like amount in 305p. Associated British Ports revived Associated British Ports Perveu

8 to 268p. Satisfactory annual
results prompted a rise of a
couple of pence in 97p in Babert
Moss, but Diploma, 5till overshadowed by the recent interim

up 7 to 177p. Photax (London)
rose 10 to 53p in response 10 a
newsletter recommendation.
The Motor sector was notable for a fresh rise of 5 in Lucas to a 1985 peak of 289p.

In Paper/Printings, DRG rose 5 to 165p following the annual stalement. Wace, still reflecting the profits recovery, put an 4 to 43p, while Good Relations added 8 at 218p.

Secondary to use provided the

Secondary issues provided the noiseworthy movements in Properlies, tinod annual results and a confident statement lifted Hanover investments 13 to 138p, white Press mention helped Con-irol Securities improve 11 to 39p. Regattan continued to allract buyers at 106p, up 4, but Cussins lost 15 to 180p on occa-sional selling. Residential pro-perty developers. Mnuntview firmed 5 more to 380p, but C. H. Bearer slipped a couple of pence to 380p with the new oil paid shares the same amount off at

32p promium.

P & O Deferred revived among Shippings, rising 8 to 355p, after 356p, following news of a subsidiary's property development plans. Elsewhere, Milford Docks advanced 6 in 83p on renewed

speculative support.

John Foster featured Textiles
with a gain of 4 to 76p, after
60p, in response to better-tbanexpected results Imps, supported of late on hopes that the sale of its Howard Johnson motel and resituarant chain was imminent, improved further to 198p before closing 3 easier on balance at 192p. Bats, on the other hand, put on 8 to 320p following the annual

British Petroleum's first-quarier profits were in excess of market estimates, but the shares, firm recently, encoun-tered profit-taking and closed 10 lower at 553p. Shell, three-month figures due on May 22, continued to attract American buying inin attract American huying in-terest and advanced to 725p prinr in closing a net 7 up at 717p. Ultramar also met with profit-taking in the wake of Wednes-day's first-quarter results and slipped 7 to 235p. Enterprise were unchanged at 190p followlng the annual meeting. Elsewhere, Berkeley Exploration cased 2 to 138p on news that Charterhouse Petroleum had reduced its stake in the company to 17.31 per cent. Highland Par-ticipants moved up 6 to 321p following the annual trading state-ment, but Catedonian Offsbure, firm initially at 530p, reacted to close 15 down at 490p following the statement that the rompany knew of no reason for recent movements in the share price. Speculative buying lifted Energy

Golds subdued

dollar agginst leading currencies bindered transatiantic inferest in South African Golds, which subsequently drifted lower across a broad front. The subdued conditions were accentuated by the closure of Johanneshurg and major Continental centres for the Ascension Day holiday. Bullinn traded within nerrow limits throughout the day, finally closing \$2.75 lower on balance at \$320.5. Losses amnng top-quality Golds rarely exceeded a point

with the noteworthy exception of Vaal Reefs, 1; off at 1731. The FT Gold Mines index fell 8.1 tn 488.8 for a drop of 22.5 over the last two trading sessions.

The lacklustre performance of both Bullion and UK equities left London-registered Financiels easier. Consolidated Gotd Fleids declined 5 more to 550p, while Charter, 187p, and RTZ, 607p, gave up 4 and 6 respectively.

statement, gave up 5 at 185p.

Buyers rontinued to show interest in selected Leisure issues.
Instght gained 8 more in 140p, bourne went better an reported while Media Technology moved

entice London operators and share prices closed little bette that mixed. Western Mining hardened a couple of pence to hardened a couple of pence to
239p, but CRA dipped 3 in 357p.
An outstanding firm feature was
provided by South Australiabased Terrex Resources which
spurted 5 to 27p, after 28p, aided
by "call" option business.
Australian Consolidated Minerals, on the other hand, reacted on profit-taking in close 6 off at 84p.

Elsewhere. Canada's Hemi

partners attracted revived speci lative attenting and Gollath Gol rose 25 to 510p, while Guide Sceptre put on 50 to 487p. Proceedings in Traded Option were dominated by the intro duction of sterling current options. Business began at 9.1 am (future sessions will begin at 8.00 amt and continue briskly throughout the session resulting to an enrouraging lotal of 2.430 contracts comprising 1.816 calls and 614 puts. Activity elsewhere centred on recent favnurites British Telecom, which attracted 695 catts and 496 puts. Bate also returned to puts. Bats also returned to favour and recorded 436 calls and 163 puts. Total convacts

**NEW HIGHS AND** LOWS FOR 1985

transacted amounted to 8,021.



Saul IB F 1 BANKS 121
Clive Oscount CHEMICALS 117
COMES Bros. A M V
STOREN 127
Tern Group ELECTRICALS 187
Am Electrone Comp. NEC Corp.
Micro Bros. Systems Philos Lamos
Micro Focus Philos
Micro Philos
Micro

Smith Whitworth INDUSTRIALS SII
Anglo-African Fin, French IThos /
Applied Combuter Sectilery
Diploma INSURANCE (1) PROPERTY 121

Markhcaln

Common Bros Sirder
TRUSTS IAr
CJR Pacific Inv Tst. Japan Assets 41:00
Cnv. Ln. 1994

**WEDNESDAY'S ACTIVE STOCKS** 

9ased on bargains recorded in Stock Exchange Official List. Stock changes close change Grand Met. ... British Telecom Debenhams ... Comm. Union... Uhlemer Bk. of Scot f

RISES AND FALLS

	Rises	Falls	Same
British Funds Corpus, Oom, and	85	9	13
Foreign Bonds	0	28	47
Industriale	265	249	934
Fin. and Props,	135	70	343
Ode	16	29	78
Plantations	9	1	10
Mines	27	57	96
Others	99	27	103
Totale	635	470	1,624

#### RECENT ISSUES

EQUITIES

	25	55	걸부2	. 19	95	i I Thank	들	۱;	5	25	불만	و ښ
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р.	:125	ĿΕ-Ρ-		181	164	l-Aspen Comms. 5p			ບ9,6			
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	§165	F.P.	9:5	178 : 650	750	A880G. Steel Dist.#1		+ <b>5</b> i	u8.0	2,1.	6.4	12.5
3-	=	F.P.	. =	700	650	Banco de 9:lbao S.A., Banco de Santander		! "2."	_	. = i		_
b	185	F.P.		296	160	#Beaford William 5p	100		n3,6	: 5 el	-	17.7
d	5130	F.D.	17.5		100	Blaggen Inds	119	;:	7.2	1.8	9 7	8.1
s. i	375	200			241	9rillah Aerospace 50p		:t "	13,65			
n- 1	185	F.P	· —		168	#Clayform Props. 5p	168	'-2	bq7.5			
d	135	F.P.		135	124	Coloroll 10p	124		bg4 6			
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a) l	¶175	;Ε.P.			170	Sintrom 10p	189		ug 1.84	5.5	1.4	20,17
g	130 '68		10.5		137	<b>⊕Wayne Kerr 10n</b>	143 !	· ·-i				
y	1.68	P.P.	24.6	· 72	68		- 68	1	og 9.4	2,4,	5.0	11,7

**FIXED INTEREST STOCKS** 

Price Disc	High Low	6tock	Oloving price £	+ or
** F.D. 95.81 £3D 90.705 £3D F.P. F.D. 1 F.D. 49.895 £3D F.P. 49.895 £3D	19.6 31½, 96 .6/6 305a, 99); - 1003a, 99); - 100 99; .6/6 199 99 -6/6 108 106 14-6 114 106 12:7, 865a, 30 - 119e 123	Angio-East fifts. 121 % lins. Ln. 55-99.  Bramalli C.R. 1 13/2 Cnv. Uns. Ln. 55-99.  Bramalli C.R. 1 13/2 Cnv. Uns. Ln. 55-99.  Malaysia 10 % Ln. 2009.  Malaysia 10 % Ln. 2009.  Malaysia 10 % Ln. 2009.  NationwideBiog Soc. 121, \$ Bds. 914/86.  Do. 12/3 12/5-86.  Plantation Trist 71/5 cnv. Uns. Ln. 2000.  Queens Most 7/2 Cnv. Rd. Pri.  Saatchi 6.3% Cnv. Cum. Reo. Pris.  Spainkingdom of 114/2 Ln 2010  Sweden Kingdom of 114/2 Ln 2010  Sweden Kingdom of 10 % Bds. 1885.  Williams Hidgs. 57. Cum. Cnv. firf.  10, Cum. firf.	2959 2918 3934 100 93 106 106 3358	

RIGHTS OFFERS

lasue		Latest Renunc.	198	5	Stock	Olosing	+•
price	F ad	date	High	Low		8 F	-
200 150 35n 99 109 66 295 285 25 491r. 375 11 222	HJJ F.D. Nil Hil F.D. Nil Hil F.P. F.D. Nil Hil F.P. Nil Hil F.P.	20/6 14/9 15:5 5/7 13:5 12:6 29/6 4/7 10:5 4/6 98/6	163pm 393 40pm 1½pm 1½pm 128 7nm 9½pm 316 197nm 70pm 35 64 64 115nm 497 115nm 29nm 29nm	323 32nm 114 5nm 7pm 295 110nm 560m 9pm 29 48 48 405 11pm	Bank of Sootland £1	32pm <sup>1</sup> anm 114 7nm 91 <sub>2</sub> pm 305 1970m 70pm	-2 +8 +1 -1

Renunciation date usually last day for dealing tree of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or payable on part of capital, cover based on dividend on full capital, g Assumed dividend and yield. b Forecast dividend cover dased on province year's commage. F dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. Reinground in the payable of the payable of the payable of contaction was at "rights." \*\* lasued by way of capitalisation, Sp Reinground of 18 Issued in connection with reorganisation mergen or takedwar. Market & Placing price. T Figures assumed. It official London Listing. Placing price. T Figures assumed. It official London Listing. Placing price on the payable of the payable of the payable of 122 per cont Uns. Ln., stk., 1995-99.

**OPTIONS** First Last Last For Ab Deal Deal Declara Settle-tings lugs tinn ment the May 7 May 17 Ang 29 Sept 9 May 20 June 21 Sept 12 Sept 23 BP

Closing Bay's price change June 10 June 21 Sept 12 Sept 23
For rate indications see end of Share Information Service
Stocks favoured for the call Included Smith St. Anbyn, Don Brothers Buirl, Sandhurst Marketing, Charterhall, Hampton General Accident 603
Trust, W. H. Smith A, Attwoods, Energy Services, A and M Hire, Juhu Carr 1Doncaster), Arid Technolnsy, Terrex and C. H. Bailey, A pul was taken out in Energy Services, but no doubles were reported.

553

864
Commercial Union 224
Commercial Union 224
Footback Foods 50
Freshbake Foods 603
Freshbake Foods 703
Freshbake Foods 703
Freshbake Foods 703
Freshbake Foods 603
Freshbake

**ACTIVE STOCKS** 

Above average activity was noted in

FINANCIAL TIMES CONFERENCES June Events

Foreign **Exchange Risk** in 1985

Hotel Inter-Continental, London 3 & 4 June 1985

interesting time on the foreign exchange markets. Corporate treasurers and finance directors will explain their strategies and tactics, bankers will discuss their techniques and, in particular, the new noes now available and forecasters will look at the currency

The Sixth

Hotel Inter Continental, London

This top-level meeting on paper and pulp, the sixth to be organised by the Financial Times, will examine the Industry's prospects and problems in coming years and assess how companies can best adjust to changing market and investment conditions. The problems of pricing and Iluctuating currencies, the strong move into new technologies, and the publishing and office markets will also be

always strongly supported. This year's programme, to be chaired by Mr Robert Guy and Mr Robert Strebel, will include two major lorum sessions — one looking at the world's major gold centres and the other assessing the main areas of investor interest.

Financial Times World Gold conferences

have established a reputation for topicality, authority and lively presentation and are

**World Gold** 

in 1985

Lugano, Switzerland 11 & 12 June, 1985

Paper & Pulp Conference

10 & 11 June 1985

World Electronics

- Globai Market Approach Hotel Inter-Conlinental, London 18 & 19 June 1985

This year's major forum on World Electronics will be the eighth to be arranged by the Financial Times. A most distinguished panel of industry and government speakers will give their views on the key issues and trends in the industry in the US, Japan and Western Europe. The electronics industry in the information age, the global challenges and the strategies for success, why some countries innovate more than others, will be among the Themes

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FINANCIAL TIMES CONFERENCES

☐ Foreion Exchange 🗖 Paper & Pulp ☐ World Gold ☐ World Electronics Type of Company

a survey on Gold and this will coincide with the Financial Times Gold Conference in Lugano, Switzer-

INTRODUCTION Is gold coming back in favour? Gold markets are starting to show signs of recovery

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702.88 -0.3 10.23 4.27 12.12 9.23 705.10 698.08 709.66 573.93 476.57 -0.5 - 5.24 - 8.31 478.74 475.55 478.53 378.18 476.57 +0.8 - 4.51 - 14.71 739.65 72.47 373.15 478.37 373.57 +0.8 - 4.51 - 14.71 739.65 72.47 372.02 474.34 356.03 -2.1 - 5.48 - 8.53 363.76 358.72 355.45 276.07 1151.15 +1.5 7.47 3.51 17.85 17.24 [1194.07 1113.43 11226 737.75 233.01 +0.3 - 4.09 - 122 233.01 232.41 231.77 232.99 642.19 - 5.74 3.59 23.76 3.28 642.19 639.77 653.36 566.37 286.28 +0.3 8.66 5.56 16.45 4.78 286.75 287.97 285.79 286.65 362.89 +0.3 - 3.36 - 5.56 600.86 600.85 599.21 501.16 602.89 +0.3 9.58 5.44 10.46 5.29 293.78 297.92 297.90 303.70 666.79 -0.3 9.58 6.38 12.78 12.19 667.62 668.84 671.73 563.01 666.79 -0.3 9.58 6.38 12.78 12.19 667.62 668.84 671.73 563.01 | Index | Day's | Day's | Day's | May | May | May | May | May | Year | No. | Change | Nigh | Low | 15 | 14 | 13 | 10 | 9 | ago | 2336.2 | -6.5 | 1344.2 | 1348.8 | 1342.4 | 1326.5 | 1333.0 | 1315.8 | 1306.5 | 1113.0 FT-SE 100 SHARE INDEX ..... AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST nd adj. 1985 to date Wed May 15 10.73 10.87 10.68 10.82 14.38 11.44 11.13 10.62 11.72 11.77 10.76 10.19 Day's 10.43 11.70 11.18 10.67 25 years..... 4 Medium 11.13 10.44 11.70 11.29 5 Coupons -0.09 116.73 4.52 1 Syears... 116.62 25 years.... 5.07 11.77 -0.30 127.68 127.38 2 5-15 years .... 3.47 -0.41 134.44 133.89 3 Over 15 years --10.53 10.05 10 97 6.87

163.02 -0.32 143.47 18.22 126.30 -0.25 126.61 4,70 12.24 12.13 11 Debs & 12 Leans 11.89 11.75 11.91 5.06 6 Schestores & Louis . | 187.65 | -0.15 | 107.61 13 11.71 # 12.63 12.63 12.58 14 Preference. 77.80 -- 77.80 --7 Preference... BRITISH GOVERNMENT MOEX-LINKED STOCKS 1.83 15 Inflation rate 110.77 +0.15 110.60 -

tFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is realizable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

On June 11 the Financial Times proposes to publish land, on June 11 and 12.

The provisional editorial synopsis is set out below: and what are the long-term prospects for gold.

MONETARY ROLE

FORECASTING **FUTURES** COINS TRADING

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DAVID REED

38  AMERICANS—Cont.	· · · · · · · · · · · · · · · · · · ·	Financial Times Fr	iday May 17 1985
1985   Price   + er   Dre     Price   + er   Dress   Chyp   Crys     Price   + er   Dress   Chyp   Crys   Price   + er   Dress   Chyp   Chyp   + er   Dress   Chyp   Price   + er   Dress   Chyp   Price   + er   Dress   Chy	DONDON SHARE SERVICE	1985   19	Price - Net Christing
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Major clustration of heating and plumbing materials   10   10   10   10   10   10   10   1	BUILDING, TIMBER, ROADS    251   236   AMEC 500   253ml+1   11 nl 23   62   10.0   142   Lincrat Kilgour 10p   157   252   15.0   92   100   Aberdeen Coros.   188   188   189	27   27   27   27   27   27   27   27	336 45.0 30 22.210
Second Computer   Second Com	22   Valenco led Hidgs   22   Valenco led Hidgs   22	54  34 Bristol Ch. Shepilop   33	2783 38 87 9 129 155 23 63 48 820 514 955 18 28 393 87-96 85 - 2 114 28 45 148
100% 99.4 [Tress 11] to 1065 99.3   11 531 12.69 9020 1860 [Centery Corp 25c . 800a +6 1c - 0.1 99.2 97.4 [Tress 10] to 101% 99.4 [Each 12] to 101% 99.4 [Each 1	48 28 Baldom (H. J.10p. 28 110 97 56 Peters Starts 10p. 82st+12 pt20 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35   25   Bernen (John)   33       25   260   155   Applied Compani   150   25   25   27   125   27   125   27   125   27   125   27   125   27   125   27   125   27   125   27   27   27   27   27   27   27	09 20 018 40 13 119 21 10 10 10 10 10 10 10 10 10 10 10 10 10
100 977-Each 101-pc Cr 26 98.4 111.53 11.66 900 220 Cate For Fin. Corp. 900p 1-6 900d 55 101.1 900 100.1 11.60 11.60 221.1 11.60 221	200   240	200   168   Carto Eng.   252   4-2   49.5   28   5.4   7.2   87   100   100   Carturight R. 10e   179   -1   46.5   2.5   5.2   11.6   37   303   Assoc Heat Serv 64   58   Castorp. 10p   68     325   26   7.7   7.1   126   109   Assoc Heat Serv 64   58   48   Chambering Hall 65     51.2   25   6.8   8.2   318   219   Aren Rubber EL 65     10.4   8.2   11.8   39   \$1.1   BBA Group   10.4	/50
90. 65-Each 10-sective 197 90 2.76 8.88 90 Damcor bit 90c 370 + 3	22 13 Brown Jackson 20p 16 0 1 5,7 33 13 13 Selection 5 20 21 4 00.03 22 7 7 2 3 8 Brown Lockson 20p 16 0 1 5,7 33 1 6.9 6.6 238 23 1 23 5 25 1 5 25 1 5 2 1 1 1 1 2 1 1 2 1 1 2 1 1 1 2 1	112   61   Clayton Son 50p   190ml   6.0  22   8.6   7.7   87   85   80   ETEC   190ml   73   62   62   83   84   80   62   64   84   84   84   84   84   84   84	76 -4 19 23 45 100 100 100 100 100 100 100 100 100 10
973 90 affress 7 kpc 1985-883 972	66 40 Conder Group 68 159 40 +3 15 20 5.4 11.6 82 40 Sternberg 10p 30 30 -2 48 4.3 155 6 40 25 Coston IF 15p 40 +3 15 20 5.4 11.6 82 40 Sternberg 20p 30 30 -2 41 15p 40 1.3 14.9 20 5.4 11.6 82 40 Sternberg Group 20p 30 -2 41 15 \$\phi\$ 20 5.4 11.6 82 40 Sternberg Ste	49   30   Cornite Group.   49   11   -   -   20.1   10   10   Saryam Grp.1.27     160   132   Crown House.   143   16.4   20   6.4   11.4   590   320   Barkam Grp.1.27     5285   Class   Chemins 78/94   515.6 mil.   034.6   2.5   -   47   40   Barrow Hepburn     67   50   Urs. 6 Met. W 10p.   62   2.2   1   5.1   4   5.1   4.5   1.1   4.5     127   82   Davy Corp.   115   -2   3.69   1.4   4.5   2.7   6.0   5.1   Bayes Charles     162   106   Delta Group.   148mil-3   4.5   4.2   4.3   7.9   180   145   Beatson Charles	106
794 79 Tress Set 1989 795 5.79 9.36 6034 45 Gen. Feet. Sit 4 47:45 \$2.29 - 3.6 985 94 Tress 195 195 96 197 96 1 10 190 11.68 575 46 Gen. Feet. Sit 5 134 5 22.49 3.8 96 2 92 Each 10st 1989 945 1 10 10 172 553 465 Gen. Feet. Set. 5 134 5 22.49 3.8 97 1 10 10 172 553 1 10 10 172 553 1 10 10 10 172 553 1 10 10 10 172 553 1 10 10 10 172 553 1 10 10 10 10 10 10 10 10 10 10 10 10 1	23	133   Describer Bros.   174   +6   6.46   3.3   5.3   7.1   1.3   1.3   1.5	38 1 1 4 31 4 31 4 1 183 4 1 183 4 1 183 4 1 183 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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1014   94   1017   1018   94   1019	26   25   Henderson Group   26   5   6.0   6   5   4   45   Henderson Group   26   5.0   6   3.1   6   44   35   Henderson Group   41   41   41   42   45   45   45   45   45   45   45	70   39   htabin Precision 5p   70   451-   1.5   2.6   3.1   15.5   172   124   Bluedeli-Perm.   365   186   Haden   362   2   4415.0   6.0   4   124   82   Bouycole (nt'   153   113   Half Eng. 50p   1.44     7.61   2.5   7.5   7.4   27   10   Bouycole (nt'   1.0	144 23 13 69 155 104 43 26 62 73 10 21 06 61 41 57 10 257 115 4 4 4 10 115 4 4 4 10 115 4 54 54
100   100	202   34   10C 206   202   47.5   21   5.3   61.7   5.5   5.5   61.7   6.5   5.5   61.7   6.5	28   199   Hampson Inds. Sp.   28	200 +1 . 45.20 43.133 314
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128   121   57 res. 154 pc. 1996 pt.   1224   12.53   11.60   46-3   35-3 remprol 83 c   41.4   52.20   42   11.74   11.64   52.20   42   11.74   11.64   52.20   42   11.74   11.74   11.75	220 198 Lovel (Y J.) 236 - 6.0 3.3 42 11.6 4.7 11.5 16.6 1079 (Brown Box Kert	201 32 Uoyd (F.H.) 63 -2 129 29 28 114; 241; 181; Barndere 15a. 201 21; Lucker (17.5p. 291; 1.37 24 6.3 8.7 58 60 Barns Andr'a 10p. 254; 2019 Do. W 5p. 255 130 24 75 75 60 32 \$\$\text{desires Comp.}\] 355 303 \$\text{M1 Holdings} 303 -2 7.0 2.7 3.3 12.8 60 46 \$\text{CH lodestly 10p.}\] 40 \$\text{MS lateral 10p.} 44 0.3 44, 0.3 6.3 206; 146 \$\text{VCSR ASI.}\] 40 \$\text{MS lateral 20p.}\] 44 \$\text{Manageres Brown: 46 25 2.7 0.5 4 8.8 25 147 \$\text{MVS less 50.01}\]	109 37 -3 1.0 5.2 39 6.2 -51 - 72.11 2.1 5.9 10.8
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Oil AND GAS

From the Control of the Control Financial Times Friday May 17 1985 OIL AND GAS INVESTMENT TRUSTS CONL PROPE 1985 | Stock 101 | 57 Washwath 534 | 50 Machinath PROPERTY—Continued

Stock Price of Stock CWGS: P.E. Miscellaneous | Miscellat | Misc denominations are 250. Economic of increativeness ratios and Courry are based on latest annual renorts and accounts and prever possible, the updated on half-yearly tigrates. Price are Calculated on "net" iterativation basis, examines per share being computed on profit after taxologic and undervered ACT where applicable; brockered inparts technae 10 per Cent or more difference if calculated on "net" destributions. Covers are based on "maneward fish theologic brockered by the destributions. Covers are based on maneward fish completes proced bendered costs to profit after taxologic, exclusiving exceptional profits/foruses but including estimated extent of offsetable. ACT, Vields are based on outdit prices, are gross, adjusted to ACT of 30 per cost and allow for salue of declared destribution and rights.

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Recept their investigation of shares which may also rank for divindend at a lative date. No PCE ratio study provided by latituding for divindend for reading or public on passible on parts of calculation on the experiment of shares on the or ranking for divindend at a lative date. No PCE ratio study for produced by latituding on this capital experiments of passible on protection on other office estimate, by return latitude and price dates on protection or other office estimate, by return laying the passible of passible on parts of capital, cover based on the formation or passible on parts of capital, cover based on the horizon of the passible on previous praces. I Payment from capital sources, REGIDNAL & IRISH STDCKS The tollowing is a selection of Regional and Irrish stocks, the latter quotes in Irrish currency. OPTIONS - 3-month call rates "Recent Issues" and "Rights" Page 38 This service is available to every Contrary dealt is on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security. 

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	<b>May</b>   16	· May 15	May 14	May 13	High 1	85 Low
AUSTRALIA Ali ord.(1) [180] Metala & Minis, (1/1/80)	902,7 582,0	895,5 576,5	898.4 578.5	692.7 573.2	902,7 (18/5) 582,0 (18/5)	715.8 17/1) 862.5 (7/1 <sub>2</sub> )
USTRIA predit Aktion (2/1/62)	(0)	. 93,61	. 94.59	94,70	95.68 (19/5)	58,21 (24/1
BELGIUM Brussels BE (1/1/80)	(6)	2757,72	2228.27	22 <del>25</del> ,37	2810,05   18/	2090.7 (18.1)
ENMARK Openhagen SE (8/1/88)	(c1	197.18	185,75	188,22	192,70/24/41	158,44 (8/1)
RANGE AC General (81: 12:52) ad Tendance (28:12:54)		221,8 · 125.1	220.7 121.9	220.2 121.4	921.8 <sub>1</sub> 15/51 125.1 (18/5)	180,9 (8/1) 180,1 (5/1)
ERMANY AZ Aktien (51/12/58) ommsrzbank (1/12/65)	(c)	451,89 1,262,5	452,57 1265,8	428, 11 1281,2	452.57(14/6) 1265.5(14/6)	382.39 (5/1) 1111,5 (5/1)
ONG KONG ans Seng Bank(81:7:64)	1836.8F	1,812,81	1815,60	1628.29	1635_68(18/5	1220,74 (2:1)
FALY anca Comm Ital. (1972)	818,42	814.24	305.97	294,47	518,42(18,5)	228.56 (2/1)
APAN** ikksl-Dow : 18/5/49; okyo SE New (4/1/88)	12369_8 968.08	12858.8 967.87	12504.2 878,55	12541,5 981,56	12685,5(5:4) 1006,98(22/5)	11545.2 (5/1) 618.98 (4/1)
ETHERLANDS NP-CBS General   1978  NP-CBS Indust (1978)	(51 151	208.1 171.9	201,01	269.1 171.5	218.0 (8/5) 176.2 (7:5)	185 9 18/11 147.9 (5/11
ORWAY slo BE (4/1/83)	Icl	\$52.67	332,27	<b>534,48</b>	845.8 (B/2)	280,15 (2;1)
NGAPORE raits Times (1886)	825,62	814,52	804_24	801,94	862.85[7:8]	764,58 (18/1)
OUTH AFRICA E Gold 128 9,781 E Indust (25.9,78)	51 (51	Ξ.	1109,4 984,7	1091.1 922.7	1140_911514) 984.7(14:5)	856, 1(11/2) 767, 1 (7/81
PAIN adrid SE (\$8,12/84	111,41	(5)	111,48	111,26	117.41(4-2)	191.48 (2/1)
WEDEN scobson & P (11/89)	<b>651</b>	1,884.1B	1408,94	1484.78	1496,58(11/2)	1861.68 (2/1
NITZERLAND wissBank Cpn. 51/12/88/	(O1	425,8	481,4	435,8	488.0(18/6)	388.7 (S/1)
ORLD apital Intl. (1:1/70)	- •	- i	207.5	207,7	297.7(15/5)	184.5 (4/1)
Base value of al int 4.3. and Australia. A anderd and Poors—10 dices based 1875 and dustrials olus 40 Uti	lices sra I Ordin : and : Montre	ary and Toronto al Portic	Compos	E Gold- -500, its and B3, f1	-255.7. JSE NYSE AIL C	ommon—50: 100. Toronto

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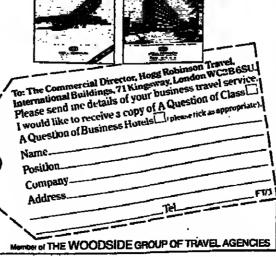
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## FT COMMERCIAL LAW REPORTS

# Undiscovered building damage gives rise to cause of action

LONDON BOROUGH OF BROMLEY v RUSII AND TOMPKINS LTO AND OTHERS High Court, Official Referee: Str William Stabb QC: March 8 1985

WHERE THE defective design and construction of a building is such that damage will inevitably result with passage of time, the six-year period in which an action for damages may be brought begins to run from when the damage becomes relevant and significant, irrespective of whether it has been dis-covered or should have been discovered with reasonable

diligence. Sir William Stabb, QC, so held when giving judgment for the defendants, Rush and Tompkins, building contractors, and T. D. Shepherd and others, consulting engineers, in a claim by the London Borough of Bromley for negligence and breach of statutory duty in the building of an

as to whether the damage which might or might not arise. Such was the case in Pirelli. The second type of ease was to the cause of the damage.

to the cause of the damage.

The cause was corrosion of the steel reinforcement within the concrete. The depth of steel eover was inadequate, the cement The cause was corrosion of the steel reinforcement within the concrete. The depth of steel eover was inadequate, the cement content was low, and the chloride content was high. The combination of those factors caused rapid depassivation and the subsequent onset of corrosion.

where the initial defect needed where the initial defect needed with the contribution of tinger in produce its consequent damage—a defect which in the course of time would in the course of time would in the present case. With the building as constructed, the steel reinforcement would inevitably begin to corrode with the pas

The Borough's claim was based on damage which came to light between 1975 and 1977. The defendants contended that in reality the damage which gave rise to the cause of action came into existence before March 4.

1974. The burden of establishing that contended the passage of time.

At what stage to the present type of damage, and other forms of the passage of time.

At what stage to the present type of damage, and other forms of damage, could obviously develop in such a way that by the time case did line relevant and significant the occupier had learned of its

revealed a number of cracks of sufficient severity to indicate a likelihood of spalling of the concrete with consequent daoger to persons below.

The first was where the defect in a building night persons below.

The Borough was obliged to carry out extensive remedial and until it was put to the test work in 1977, and in the present action, commenced by writ on March 5 1880, it claimed damages was under a duty to foresee. March 5 t880, it claimed damages for the costs and expenses incurred.

The defendants, Rush and Tompkins and T. D. Shepherd, load until exceptional hut foresech plended that the eause of action arose outside the six-year limitation period before issue of the writ, and that the elaim was statute-barred.

A preliminary issue was tried as to whether the damage was under a duty to foresee.

An example of that type of case was where defective foundations carried the required load until exceptional hut foresee.

An example of that type of case was where defective foundations carried the required load until exceptional hut foresee.

An example of that type of case was where defective foundations carried the required load until exceptional hut foresee.

An example of that type of case was where defective foundations carried the required load until exceptional hut foresee.

An example of that type of case was where defective foundations carried the required load until exceptional hut foresee the caused that the damage caused the building to settle and damage consequent on the defective foundations carried the required load until exceptional hut foresee the caused the building to settle and damage consequent on the defect was caused by some factor which might or might not arise.

4 A reason for being stranded

6 A spot of publicity (11, 4)

Solution to Puzzle No. 5,719

A cause of action in tort for sage of time. Such corrusion damage caused by negligent was irreversible without correctesign or construction of a building accrued when the damage the theories consequence was

case some factor had to happen to make the latent damage patent. In the one type of case it was some specific outside factor; in the other it was simply the contract of the present type of damage. The present type of damage, however, and other forms of

effect any necessary repairs was quite irrelevant—as was the question of occupier's liability in the event of dautage to a third

ing accrued when the damage came into existence, and not when it was discovered, or should with reasonable diligence have heen discovered—See Prelli General Cable Works [1982] 2

AC 1. That was not accepted, in each worst, it had until 1978, or two contended for the defendants that in such a case the defendants that it is the defendant that the principle operated unfairly against the Borough. At the case the defendant that the principle operated unfairly against the Borough. years after discovering the serious shortcomings of the

or status of status of the building of an international form of the court to decade, and that whether a mun had sufficed accounting the same for the court to decade, and that a development company arranged for the building. Of sherman House, controlled in reinforcement, length, the same form of the court to decade, and that a development company arranged for the building. Of sherman House, controlled in reinforcement, length, the same form of the court to decade, and that means to suffice a building. Of sherman House, controlled in reinforcement, length, the same for the damage to a building. Of the damage necessary to give the damage in a building work.

The building work.

The building work completed in December 1967, and the London Borough of Bromley entered into occupation in about 1968.

In 1975 cracks in the exterior of the reinforced concrete were constructed of the same for the same for the building work of the father of the building work.

The building work completed in December 1967, and the London Borough of Bromley entered into occupation in about 1968.

In 1975 cracks in the exterior of the building work of the construction of the reinforced concrete were constructed and the same for the produce of the work of the produce of the work of the produce of the work of the

#### APPOINTMENTS

# General Accident top post

Mr Ian Menzies is to be oppointed general manager of yard from British Shiphutiders yard from British Shiphutiders by a management consortium.

I.IFE ASSURANCE CORPORATION from June t. He is a director of J. Henry Schroder Wagg and Co, and has been resuppossible at Schroders for the appointed Mrs Celia Aikin as Aikin as Aikin has worked with United Leasing since its formation in

Mr Harry Fryer has been appointed chairman of YARD. Treviously deputy chairman his ippointment follows the retirement of Sir Eric Yarrow as hairman of both Yarrow and YARD. Mr Fryer is also managing director of Yarrow. Three senior members of YARD staff lave also joined the board. Dr lave also joined the board. Dr lave also joined the board. Dr lave also joined the board in the machinery scheme division; Mr Alex Dorrion is director of systems and controls division; and Mr Jim McHale is director of computer systems and software division.

Mr John Davis, former chief eneral manager and now vice-hairman of Lloyds Bank, is the tew president of THE INSTI-UTE OF BANKERS and chaiof its governing 1r J. A. Brooks, a director and eputy group chief executive of fidland Bank, has been elected by the institute's council as eputy chairman in succession Mr Oavis.

#### Chairman of AMC

Mr John Page will resign as director and chairman of the AGRICULTURAL MORTGAGE CORPN, at the end of the annual meeting on July 10. He will he succeeded by Mr Henry U. A. Lambert, who has been deputy chairman since 1977. Mr Lambert retired on March 8 as chairman of Barciays Bank UK and a deputy chairman of Barclays Bank, of which he remains a director. He will succeed Lord Aldington as chairman of Sun Alliance and London Insurance Group his month.

and a deputy chairman of Barclays Bank, of which he remains a director. He will succeed Lord Aldington as chairman of Sun Alliance and London Insurance Group his month.

Mr J. M. Battomizy has been appointed a director of ROBERT FRASER & PARTNERS having previously been general manoger and assistant director. Robert Fraser Trust Management, unit irust management subsidiary, has spinointed Mr Brian Banks as managing director. He is a director of Guildhall Investment Management, investment advisers to the compony.

Ms Anne Cooke has joined Molland Automation of Sun Management and the subsidiary of Enserch Corporation, Dallas, of Enserch Corporation, Dallas, Texas.

UNITED LEASING has appointed Mrs Celia Aikin as group marketing director. A director of the company, Mrs Aikin has worked with United Leasing since its formation in

#### Changes at Kockware

Mr Peter Coward has been Mr Peter Coward has been appointed technical director of ROCKWARE GROUP and vice-chairman of Rockware Glass. He remains monaging director of the Portland factory. Mr Duncan Rotherham takes over from Mr Coward as managing director of Rothernam takes over from an Coward as managiog director of the Knottingley region. He was formerly strategle planning director.

Mr J. E. Redwood has been appointed a director of THE FLEMING CLAVERHOUSE INVESTMENT TRUST which is the specialist UK trust among the 10 investment trusts managed by Robert Fleming Investment. He is a ment Management. He is a director of Robert Fieming tovestment Management.

Ms Anne Cooke has joined HOLLAND AUTOMATION INTERNATIONAL IUK) as financial controller. She was financial controller for Wormold International Electronics, part of the Mather & Platt Group.

SKANDIA LIFE ASSURANCE COMPANY has appointed Mr Victor J. Dodds, deputy head of sales, to the main board. He has been with Skaodia Life since the company starled husiness in 1979.

THE ASSOCIATION OF HYDRAULIC EQUIPMENT MANUFACTURERS has appointed Mr B, M. Newman (Haltite Seals tnternational) as the chairman succeeding Mr G. W. Mason (Maaon Hydraulics); and Mr M. D, Kelly (Integrated Hydraulica) as vice-chairman.

The following have been administration of the subscience of the proposition of the sales, to the main board. He has been with Skaodia Life since the company starled husiness in 1979.

THE ASSOCIATION OF HYDRAULIC EQUIPMENT MANUFACTURERS has appointed Mr B, M. Newman (Haltite Seals tnternational) as the continues as group managing director of Fleming Howden, Mr Rae, the group finance director, becomes deputy managing director of James Flint continues as chairman and managing director of James Flint continues as chairman and managing director of James Fleming fManufacturers), and Mr George R. D. Flint becomes deputy managing the consisting of Mr Crispin Flint, and Mr George R. D. Flint photocomes deputy managing director of both Fleming in director of both The following have been appointed executive directors and join the board of SWISS BANK CORPORATION INTERNATIONAL: Mr Peter Anderson, Mrs Cacol Barazzone, Mr David Mun-Gavin, Mr Aniony Northrop, Mr Gregory Shenkman and Mr George R. D. Flint becomes deputy managing director. Other appointments in director. Other appointments in director. Other appointments in director Mr A. S. Bell, who recently joined the company from Alexander Clark & Son Alexander Clark & Son purchasing director of Fleming Howden. Mr Robert Ross, technical director has been appointed to the company of the purchasing director has been appointed to the company of Mr Gregory Shenkman and Mr Howden. Mr Robert Ross, tech-Julian Summer, The bank has nical director, has been appointed also appointed Mr Timothy von
Halle, Mr Paul Newton and Mr
Hngh Scott Barrett as associate
directors.

Halle, Mr Day Newton and Mr
Hngh Scott Barrett as associate
directors. board as sales director of Fleming Howden. Mr Ian McLaren has Admiral Lord Lewin has been appointed chairman of BROOKE been appointed sales director of MARINE following the recent Dunbar (1928).

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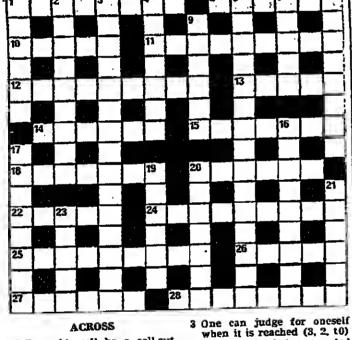
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#### ACROSS

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- 1 It could well be a sell-out
- 5 Heaps of dogs? (6)
- 10 Agree to atrike? (5)

  11 He gives the old a new lease of life (9)

  12 Added figures for golfers?

  (4-5)

  7 Valued trade, perhaps (5)

  8 Wait on the patients, but do them a 'had turn? (5, 3)

  9 Greek-Cyprlot union is one's
- (4-5)

  13 The hump in the middle of 16 A subject for garage hands
- 14 A Verdi composition that'a 17 He may be conscientlous in different (6)
- different (6)

  15 It describes events of world
  the may be conscientious in his projects (8)

  19 Hit on an advertising catch-
- shaking importance (7)

  18 Cuts into two hits, taking half a second (7)

  20 Transfer for a atriker? (6) half a second (7)
  20 Transfer for a atriker? (6)
- 20 Transfer for a atriker? (6) joined (6)
  22 Run away to join up, per33 Repeated attempts to get out haps (5)
- 24 For a drink, agreed on a cocktail (9)
- 25 Sheridan's competitors (3, 6) 26 Peculiarity I would attribute to the Isle of Man (5)
- 27 Approaching the age of rebellion? (6)
- 28 Showed touching affection

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I Manifestation of armed power (6) 2 Tests food in courts (9)

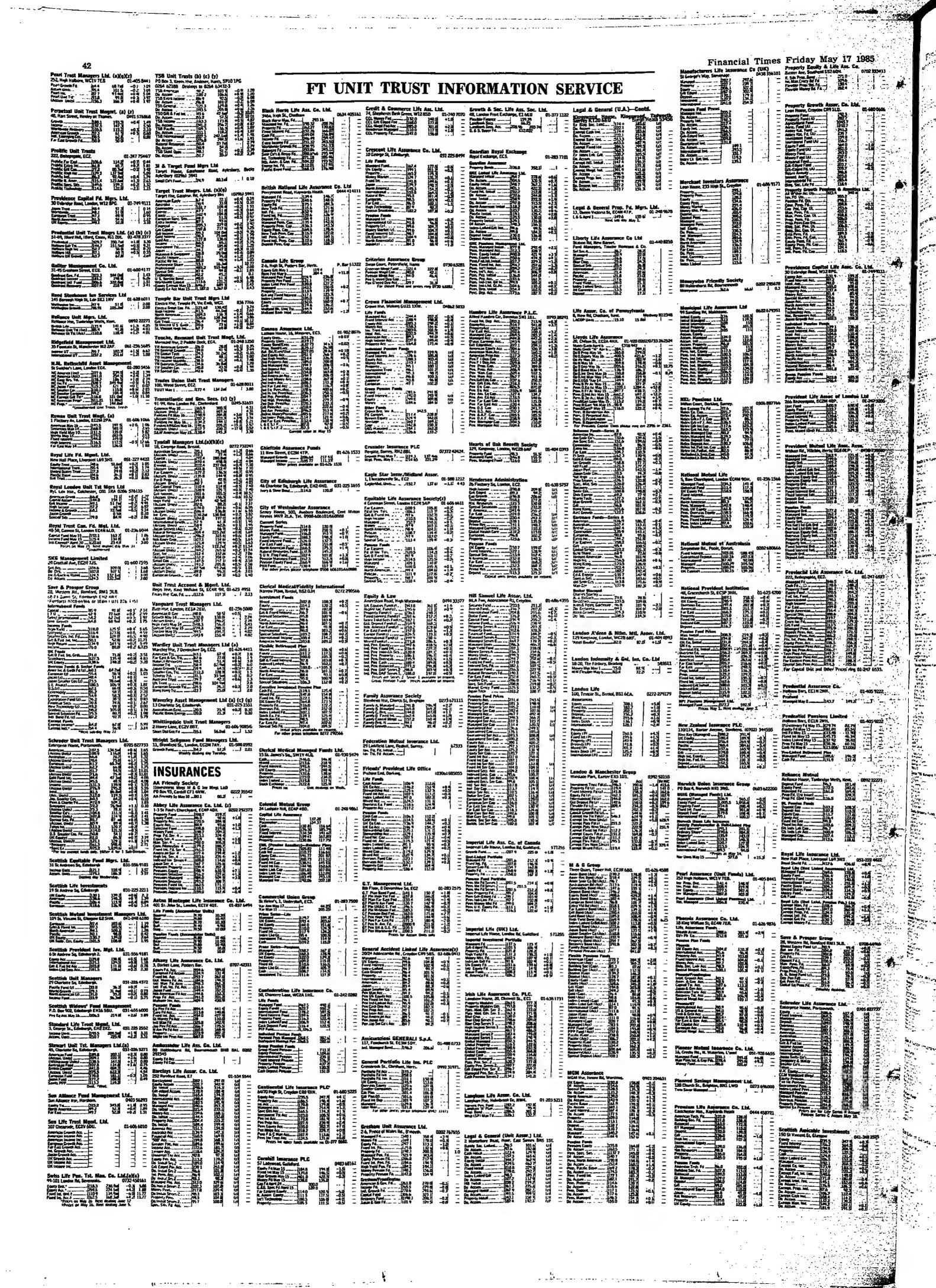
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### PUBLIC RELATIONS

The Financial Times is publishing a survey on Public Relations on 30th May, to coincide with the PRCA conference.

For an editorial synopsis and advertisement rates, please contact Tim Thompson.

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Sec. of the Content	10   10   10   10   10   10   10   10	135   135
from the bank of the latter and a standard international Fund Mark.	150   150	Dec   2000   2   200   40   40   40   40
	### ### ##############################	186   186

#### COMMODITIES AND AGRICULTURE

#### Gold shows 'clear indications' of a rise

By John Edwards, Commodities Editor

THERE are clear indications that the price trend in gold, as well as silver and platinum, is due to move up, according to the Precious Metals Profile re-port, issued by metal brokers Rudolf Wolff yesterday.

However, the report says the rise in price hinges on the performance of the dollar and in the meantime there could be a short, sharp, decline in the mar-ket. Indeed the technical analysis of the gold market, based on chart movements, in the report concludes that "over the next concludes that "over the next
12 months statistical probabilities favour a fall in gold to
below \$200—likely, \$165."
Meanwhile on the Loodon
Metal Exchange yesterday copper came under renewed selling
pressure, following the further
carriers in the recent servicity of

easing in the recent scarcity of immediately available supplies. The higher grade copper cash price closed £25.25 lower at £1,205.75 e tonne, losing virtually all of its premium over the three months quotetion which was £12.5 down at £1.204.75 at the close, before easing to £1,993 in lete after-hours trad-

The decline was accelerated by forecasts of a substantial in-crease in LME warehouse stocks this week and the easier trend on the New York copper market

Comex).
Zinc prices fell sharply again,
following oews that workers of
the big Cominco Kimberly and
Trail lead-zinc plants in British (Comex). Colombia bove eccepted the terms of a new lobour cootract, thereby averting a strike.

Cash zinc, which has alreedy

falleo substantially in the past formight as more supplies have become available, lost o further £13.5 to £647.5 a tonne. The three months quotatioo closed fil down at £653.5 reflecting rumours of a possible cut in the Europeoo zinc producer quototion from its present level

of \$960 to \$920. The sbortfall of world copper production below consumption, forecast by the Internotional Wrought Council meeting, for 1985 was 330,000 tonnes, oot 30,000 tonnes as reported in the Financial Times yesterdoy due to a printer's error.

Image: The sbortfall of world copper production below consumption, forecast by the Internotional Mr Leong's warning comes at a time when global over-supply bas depressed tin prices. The current world surplus of the metal is estimated to exceed 60,000 tonoes. The sbortfall of world copper

John Edwards looks at the recent fall below the 'floor' level

# Price tactics undermine tin pact

the various tin pacts.
After ell this effort, allowing the merket price to sink below the "floor" level appears to strike at the very heart of the Agreement. Producers in the past heve emphasised the vital

msed on the first "floor" in 1956 was £840

M\$27.49 has inevitably raised doubts about the change in tactics by the buffer stock, and the credibility of this longest-surviving commodity pact.

One of the Agreement's prime objectives is to keep market prices within the "floor" and "ceiling" range, agreed by its producing and consuming member governments, Over the past three years in an effort to keep prices within the "floor" to the Straits tin price in Maleysia, where the currency is tied to the U.S. dollar. How to the Agreement's price range to the Straits tin price in Maleysia, where the currency is tied to the U.S. dollar. How to the Agreement's price range to the Straits tin price in Maleysia, where the currency is tied to the U.S. dollar. How to the Agreement's price range to the Straits tin price in Maleysia, where the currency is tied to the U.S. dollar. How to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total tied to the U.S. dollar. How to the total

past three years in an effort to keep prices within the agreed range, the buffer stock of the International Tin Council bea spent many millions of pounds acquiring about 60,000 tonnes of surplus tin, currently worth around £600m.

In addition, producer members of the Agreement bave been subject to the longest period of stringent export London. For o long period quotas to the 29 year history of the distribution of the surplus tin pacts, count to Kuala Lumpur and effectively well below the "floor" level.

Mr Pieter de Koning, buffer Agreement. Producers in the stock manager, decided some ancing the bolding of 60,000 time ago that the only way to past heve emphasised the vital importance of defending in "floor" price was for him to particular the "floor" price, be given flexiblity to operate since it is used by mining com-

a year to persuade certain pro-ducer countries, like Malaysia and Australia, which base their selling prices on the Rusia Lum-pur daily quotations, that the "floor" price was not carrocenate "floor" price was not sacrosanct.
Mr de Koning pointed out
that the buffer stock had effec-

tively exhausted its cash re-sources some time ago. It consources some time ago. It contiouses to control the market by
using its stocks, borrowing
facilities and influence.
"Traders don't want to 'kill' me
any more," he commented.
"They make money out of the
buffer stock quotation."

A large proportion of the buffer stock quotation."

A large proportion of the current buffer stockholdings for example, were bought wheo prices were around £7,000 a tonne, compared with the present level of £9,500, yielding a substantial "paper" profit.

"You don't oeed money to buy tin. just as yon can sell without having tin," according to Mr de Kooing.

to Mr de Kooing. Nevertheless the buffer stock remains under extreme finan-cial pressure. The cost of fin-ancing the bolding of 60,000 tonnes of tin, and of borrow-ing money, is buge. In spite of stringent export controls, smug-

THE RECOVERY in the Straits paules as the guaranteed minimum return on which to base overlight, to above the "floor" num return on which to base level of M\$29.15 a kilo set by the International Tin Agreement, confirms that the buffer stock of the Tin Council is back in control for the moment. However the fact that the Was breached so decisively earlier this month. The price rang in early tin when the Straits tin price dropped to an eight-year low of M\$27.49 bas inevitably raised floubts about the change in fact. provided the buffer stock manager with a good opportunity to benefit from his new-found flexibility to operate below the

> Malaysian tin miners at the start of a new export quota period (May 1) tend to flood the market with offerings to ob-tain cash for their available tin as soon as possible, in spite of pleas from the Tin Council to phase their sales over a longer period. There has been every-thing to gain from selling in-stantly, and improving cash flow, while the guaranteed "floor" price was always avail-

On this occasion, bowever, the buffer stock allowed the Straits price to drop to an eight-year-low of M\$27.49 a kilo, well below the floor level. This was enough to put Kuala Lumpur at a discount to Londoo and encourage outside buyers to take un much of the io-creased offerings and make an almost guaranteed profit by selling at o higher price in Lon-

Kuala Lumpur.

It has been a successful operation so far, but there could be a heavy price to pay. For a stert the principle of defending the "floor" prica at all costs has, in effect, been abandoned for the sake of expediency. This not only makes it more difficult for minars to borrow mooey but also devalues the buffer stock holdings.

It also casts e shadow ove the future of the tin market and the Agreement. The existence of a big stock of surplus supplies, even though it is not available for release until there is a substantial rise in the market, is a long-term depressing infloence. At the same time the num'er of countries willing to jolo a new Tin Agreement, when the present pact expires, is likely to decline even more bearing in mind the huge cost involved.

Consumer countries bave be come increasingly restless shout having to pay large sums to sustain tin prices at what appears to be an artificially high level. As one European delegate commented: "There gent export controls smug-gent export controls smug-g and increased production buffer stock o great deal of Agreement, if the present one is non-member producers money and also may force anything to go by."

# Dairy products head for upturn in U.S.

BY OUR COMMODITIES STAFF

SALES of cheese in the U.S. are likely to rise by almost a third in the next three years, according to e market survey published by the American research company Frost & Sullivan.

Demand for other major dairy products, such as yoghurt, ice cream and frozen desserts, will also rise by 1988.

The expected 30 per cent rise in cheese sales, to an estimated \$11hn against last year's level of \$8.8hm (in constant 1983 dollars) reflects the shift in eating habits towards ethnic foods and smacks and convenience foods such as pizza, says Frost & Sullivan.

The report says the cheese market is dominated by Kraft Foods, with about half of total sales. Cheddar cheese accounts for about half of total production, followed by mozzarella with 18 per cent.

Yoghurt consumption has been rising at a rate of about 5 par cent a year as a result

of the perception of yoghurt as a health food, and the market #will increase by another 22 per cent to \$757m in 1988, the study forecasts.

Top quality ice cream, too, will boost sales by 13 per cent to this is not unalloyed good news for America's bard-pressed dairy farmers. Per capita consumption of milk in the U.S. has dropped from a says with low-fat milk gaining market share at the expense of whole milk.

As in the European Community, the supply of milk in the U.S. bas long exceeded demand, although Frost & Sullivan says recent Government efforts to curtail dairy production may have cut the gap to about 3 per cent.

\*The Dairy Products Market: Frost & Sullivan, 106 Fulton St. New York, NY 10038 (price \$1,325).

#### Government policy causes decline, farmers warned

BY ROBIN REEVES

In a bitter attack, Mr Huw Hughes, the union's president, said that not only was the Government falling to apreciate farming's problems and economic potential, but it was acting like o "calculating assetstripper" in cutting advisory service funding, and research services. He accused Mr Michael Jopling, the Minister of Agriculture, of displaying a "casual indifference at a time when the iodustry is crying out for direciodustry is crying out for direc-tion and energetic leadership."

Mr Hughes warned that the worst was to come. In particular, be expected more favour-

UK GOVERNMENT policy to-wards agriculture is producing super levy to be paid quarterly an industry in decline and a rural economy which bas had present serious flow problems

wards agriculture is producing an industry in decline and a rural economy which bas had the rug pulled from under its feet, the Farmers' Union of Wales' annual meeting in Aberystwyth was warned yesterday.

In a bitter attack, Mr Huw trularly hard as would the possible exclusion of ewes from EEC sheepmeat support now EEC sheepmeat support now being mooted. At the same time any large scale switch out of milk because of EEC quotas, would lead to production surwould lead to production surpluses and market atrains in other commodities, he odded.

The AGM gave unanimous backing to the FUW leadership's demand, earlier this week, for a re-run of the Milk Marketing Board poll on altering its producer voting system. The demand is based on the grounds that the ballot paper question is misleading. The meeting also called for a tiered milk-price system to favour the able weather this summer to trigger greater milk output and, therefore, super levy penalties on producers through the EEC quotas regime.

CHICAGO

LIVE CATTLE 40,000 lb, conts/lb.

LIVE HOGS 39,000 lb, cents/fb

Close 281.2 277.0 265.4 261.0 258.6 272.6 275.0

Close 62.25 63.67 63.02 71.90 73.00 73.90

SOYABEANS 5,000 bu min, cents/60-lb bushel

Close 681.0 576.8 576.4 675.4 563.2 593.8 604.6 813.0 518.4

Cfoes 122.7 126.9 129.8 132.6 140.6 140.6 142.9 147.5 151.3 155.3

May July August Feb Merck May July

May
V July
V Augus
Sept
Nov
Jan
Merch
May
July
SOYABE

May July August Sept Oct Dec Jan March May July

Prov 65.50 51.25 48.35 48.56 48.90 48.90

Prev - 054.8 - 657.1 - 651.0 - 669.9 - 684.2 - 689.1 - 709.6 - 720.8 - 732.8

3.05 3.22 3.31 3.65 4.15 4.95 4.56 4.70 4.50

| Close High | Low | 281.2 | 282.0 | 280.2 | 281.2 | 282.0 | 280.2 | 271.4 | 275.8 | 287.4 | 285.4 | 285.4 | 285.4 | 285.4 | 285.4 | 285.4 | 285.4 | 285.4 | 285.2 | 285.2 | 285.2 | 272.5 | 273.5 | 274.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 275.0 | 2

High 63.10 64.50 63.80 72.07 71.60 73.00 73.90

Prev 282.0 277.A 256.2 262.0 270.2 274.A 277.0

1.1 1

14 6 6.

Close - High

# Malaysia accuses Brazil of 'no positive response'

tin producer, yesterday urged ducers have been restricting Brazil to curb its production their exports by nearly 40 per and exports in order to prevent the future collapse of the tin

market.
The bloot message come from Mr Peul Leong, Malaysia'a Minister of Primary Industries, who said Brazil had shown no positive response to previous opproaches by producer members of the International Tin Council.

ceot for the past three years, while Brazil, a con-member, has

Mokhty described a smelter in oeighbouring Singapore as "the biggest thorn in the seeh." It the annual meeting of the Malaysian Chamber of Mines, whose president, Mr Najl Mokhty, echoed the Minister's concern about Brazil.

Apart from "The Mokhty described a smelter in oeighbouring Singapore as "the biggest thorn in the seeh." It did a "thriving business" in smuggled tin and should be closed down, be said.

O Production by Britain and Canada, both American and Canada, both in the flesh." It is a "thriving business" in smuggled tin and should be closed down, be said.

Prodoction by Britain and Canada, both consumer ITC members, The first Canadian in mine, due to opeo later this year, is expected to produce the Malaysian miners as factors which were depressing the

lapse of the industry.

Tin smuggling from southeast Asia, amounting to an estimated 12,000 tonnes of tin conceotrates in 1984. Mr Naji Mokhty described a smelter in

MALAYSIA, the world's largest Malaysia and other ITC pro- market and threatening the col- consumption. Without naming loss of market for timplate." them, Mr Leong said some con-sumer members had taken "undoe and unfair advantage" of ITC efforts to stabilise the

> • U.S. sales of stockpiled tin. Although these sales have been limited to 3,000 tonnes a year, Mr Leong said he would prefer their suspension "during these difficult and challenging times." Mr Naji Mokhty also urged a

Mr Leong also expresse concern over proposed EEC legislation to reduce tin content Malaysian miners as factors production from Cornwall mines on food cans. If adopted, the which were depressing the could one day exceed British proposal would mean "a serious

He added that the proposa was oot apparently based on concrete evidence of harmful effects of tin ot current limits or oo toxicological data.

Referring to recent breaches of the floor price of tin on the Kuala Lumpur market, the minister reassured miners that there was "no intention to allow tin prices to go on a downward slide."

The sole purpose, be said, was to allow the differential in tin prices between Kuala Lumpur and London to revert to normal Levels.

#### **LONDON MARKETS**

BASE METALS

LME prices supplied by Amalgamated Metal Trading

ALUMINIUM

Ungflicial + or High flow close: p.m. 1 --£ per torne 4.25 913 908 Gash £806.7 5 months £902.5 Official closing (am): Cauh 891.5-2 (885-8); three months 912.5-3 (508.5-9); settlement (888). Final Kerb close: 908-9. Tumovet: 11,350 tennee.

COPPER

Higher grade Inpilio 1 + or High/Low Thr eminth :1904.5 25.2: 1206/1195 Official closing (am): Cash 1,203-1 (1,235-6): three months 1,200-1 (1,218.5-7): settlement 1,201 (1,236). Final Korb close: 1,194.

Cathodes
Cash
E1191-5 :- 15.5
Three minths £1190-5 :- 14.5 Official closing (am): Cesh 1.190-5 (1.207-18); three months 1.192-5 (1.204-8); settlement 1.195 (1.215). Turnover: 26,550 fornes. U.S. Producer prices 70-74 cents per pound.

LEAD

'Unoffic al + or Nigh/low close:p.m.i -£ per tonne Cash 2398-9 3 months 2308-3 2.5 398,297 2.5 303 301 Official closing (cm): Cash 297.8 (239-.5): three month 301.75-2 (300-1). Final Kerb close: 302-3. Tumover, 3,150 tonnes. U.S. Spet 20-21 cents

NICKEL

Jnofficial + or :lose p.m.) — £ per tonne 64460-80 -5 4500 64420-40 -2.5 4469/4450 Official closing (om): Cash 4,504-5 (4,460-5): three months 4,452-5 (4,425-3): settlement 4,505 (4,465). Final Korb close: 4,430-40. Tumover, 1,602

TIN

Nigh grade Unofficial + or High/low close (p.m). — for day Cash £9530-5 |+47.5| 3 m onths £9520-5 |+4.5 | Official closing (sm): Cash 9,570-5 (9,480-1): three months 9,540-5 (9,460-7): settlement 9,575 (9,481).

£9645-55 +45 9569 £9915-9 +33,6 9540/9430 Official closing (sm): Cosh 9,560-5 (9,460-1); three months 9,503-2 (9,440-50); settlement 9,5505 (9,481). Final Karb close: 9,500-10. Tumover, 1,255 tones. Straits in M\$29.15 (29.12) kg.

ZINC

Snofficial + or High/low slose(p.m.) — £ per tonno -18.5 -11 \$50,651 Official clooing (sm): Cash 651.2 670.1): three months 655.5 (869.5-70): inel Kerb close: 650.1. Turnover: 400 tennes. U.S. Prime Western: closo: 650-1. e. U.S. Prime

MAIN PRICE CHANGES

May 16 + or Month 1985 - ago METALS Muminjum .......£1100 ......£1100 apper task h Grade... 3 mths 248/278c 238/2580 5110.00 —1.3 5110.00 5277.80 —1.45 5283,75

Setinum ox	\$277,80	-1,46,3383,75
Sulcksilvert	\$389,785	
Sulcksilvert	\$329,007,38p	
Sulcksilvert	\$32,307,38p	
Sulcksilvert	\$32,307,3p	
Sulcksilvert	\$32	

GOLD

SOLD BULLION (fine ounce) May 15

Krg'r'nd . \$350 .3331a
lg Krug. \$170 .1701g
l4 Krug. \$170 .1701g
l4 Krug. \$170 .1701g
l1 IS Krug. \$55 ig 36
Mapleleaf \$330 .3301g
New Sov. \$75 ig .76
lgNew Boy 345 .451g
Old Sov. \$75 ig .75
s20 Eagle \$440 .480
Nobie Plat \$225 .2884

SILVER

tor LM.E. p.m. Unoffic'i per 

FREIGHT FUTURES

GRAINS OTHERS 

Gold tell \$2% on the London bullion market yesterday to \$220%-320%. The meral opened at the day's posh of \$320%-321% and was fixed at \$320.40 in the moming and \$320.10 in the attention. It louched a low of \$318%-

[£2521; 9531 [£1351; 1354] (£59-691; 12261; 2631; (£5621; 2631;) (£5602; 371; (£561; 371; (£561; 391; £5491; 3811 (297-9961;

Silver was fixed 3.2p an ounce higher los soot delivery on the London bullion market at 517.15p. U.S. cont equivalents of the fixing levels were; soot 648.5c. down 0.8c; three-manth 650.65c. down 0.8c; and 12-month 703.80c. down 1.45c. It opened at 512-515p (654-647c) and closed at 517-520p (652-655c).

Close High/Low Prev. 906/909 902/900 909/912 902/943 945/950 909/912 942/944 945/1000 975/1025 986/950 922/940 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 1006/1050 Tumover: 90 (238).

May 16 + or Month Coconut (Phili 5720 -25 1 3790 Palm Malayan | 8605 -25 1 3640 Phil \$480x ........... 8490 

† Unquoted. x May-June. z Jo † Per 76-lb fleek. c Cents e pound. GRAINS

Old crop wheat saw a 50p rise afte Wednesday's losses but gradually declined to close at the day's lowe New crops were a little stoader bu quiet as EEC land ministers again lested to reach ony settlement, reports Muliment. BARLEY Yesterd'ys + or Yesterdys + or

-0.86 119.76 -0.75 -0.27 -0.25 +0.15 99.25 +0.25 +0.25 103.70 +0.25 +0.25 109.35 -0.26 Jan 108.70 +0.59, 106.25 +0.38

Businoss done—Whest: Moy 112.608.10, July 121.50-20.30, Sopt 99.90-9.75,
Nov 103.15 only, Jan 106.75-6.70, Mar
103.85-9.75, Sales: 205 lots of 100
tonnos. Barley: May 113.25-3.00, Sept
99.25 only, Nou 102.75 only, Jan untraded, Mer 109.45 oely, Seles: 45 lots
of 100 tonnos
LONDON GRAINS—Wheat: 41.S. dork
northom graing No 1 15 per cent Juno
146, July 146.25, Aug 146.50, Sept
144.75, Oct 145.75 nommel/sellers
transhipment east coest, 11 S. No 2
soft red winter June 123.90, July 125.25,
Aug 125.90, Sept 130.50, Oct 131.25
nominal/sellem. EC hervost 119 quoted.
English lead lob June 125.25 sellers
oust coast. Meize: 11.5. No 3 yellow/
French transhipment east coast. May
150, Barley: English lead fob July 95.00,
Aug 99.50 sellers east coast. Rest unquored.
HGCA—Locational ex-ferm spet
prices. Feed barley: 8, East 112.90,
8 West 112.20. Tho
11K monstory coefficient for the week
begining Monday Moy 20 will remain
unchanged at 0.990.

PUBBER

RUBBER

PHYSICALS—The Lendon market opened exadiar, stracted little follow-through interest and closed quer and alightly seater, reports Lewys and Pest. Closing prices (buyers) apot 64.00p (same): June 57.25p (68.00p); July 67.75p (68.50o)). The Kusla Lumour fob price for RSS No 1 was 191.25 (190.0) cants e kg and for 3MR 20 was 180.5 (180.0). COFFEE

Ouring a guiet moming prices traded unchanged to alightly higher, reports OBL. Commission house selling orduced a gradual retracement but continued support around the recent lower [2,104, basis Joly, prevented any Sales: 1,963 (1,031) lote of 5 tonnes. (CO indicator prices (U.S. cents per pound) for May 15: Comp daily 1979 131.91 (131.65); 15-dey overtage 132.09 (132.11). INDICES

FINANCIAL TIMES

May 15 May 14 W th agg Year ago 290.98 292.23 | 294.68 | 317.50 (Bases July 1 1952 - 100) REUTERS

1886,5 1844,4 1910,3 1994,8 MOODY'S May 14 May 13 M'th ago Year ago 921.9 223.9 - -(Bees: Occember 31 1931 - 100)

DOW JONES

Jones 14 13 ago ago

COCOA In active trading lutures eased sharply and moved through limit-down during the effermion to close at the recent lows. Physical interest was limited to light producer and second-hand actually for the nearbys, reports Gill and Ruffue. 1760 1775 -09.5 1784 1780 1781 1782 -44.5 1810 1788 1770 1772 -43.5 1885 1787 1747 17750 -99.5 1783 1746 1760 1763 -90.5 1774 1752 1774 1775 1.91 1784 1784 1776 1775 1.91 1784 1787 1786

Seles: 6,227 (3,821) lots of 10 tonnes.
ICCO Indicator prices (U.S. cents per pound). Ooily price for May 15: 95.78 (98.52): five-day average for May 17: 88.44 (98.66). loss of 10 SUGAR

LONDON OALLY PRICE—Raw augsr \$35.00 (156.00), down \$1.00 (down 50.0) e tonne for May-June deluery. White sugar :131.00, up 50c.
Prices showed little change in quiet conditions with the Continent closed for Ascension flay, reports C. Czamikow. No. 8 Yest'day's Previou Con-close close

95.4 97.8 95.4.95.6 95.8 98.2 98.6 98.8 98.9 99.0 99.3 98.8 192.8 192.2 193.2 Oct ...... 129.0-150.0 188.4-162.0 150.8 Sales: 949 (2.084) lots of 50 tonnes,
Taus & Lyle delivery price for grenulated beto auger was £774.50 (£175)

\*\*Tonne for expert.\*\*
International Sugar Agreement.\*\*
(ILS. cents per opend tob and plowed
Caribbean perts). Prices for May 15:
Oally price 2.77 (2.80): 15.day everage
2.89 (2.92).

The market opened unchanged and remained at these lavels throughout the day, reperts T. G. Reddick. Seles: 232 (381) lots of 20 tonnes.

June Bract traded 20c up but eased back 5-füc by the close. Public holidays in Europe restricted inquiry. Hypest opened 30 up and traded 18c up at one EST. The European products market was very quiet. Gas pil prices remained etable in North West Europe as physical pil remained in temand, while in the Meditarransen prices were alightly waster—Patroleum Arque, London.

May GAS OIL FUTURES Month | Close | - | Business

5 U.S. 617,00 215,00 017,00 228,75 230,85 228,00 + 0.76 217.00-16.68 - 0.25 215.75-14.76 + 0.26 217.80 = PIGMEAT

| Dune | 107.50 | 107.00 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107

POTATOES Cales: 488 (235) lots of 40 tonnes

MEAT

**U.S. MARKETS** CRUDE OIL was unchanged te nominally higher, reports Heinold Commodities, Grains and recyabeanses were maj-formly lower on local and commercial selling against lower currencies; only near-by soyabean oil was higher on concern about adequacy of supplies. Gold and silver

High 44,00 44,20 44,50 44,10 43,50 Close 63.75 64.40 64.40 65.10 65.30 65.35 66.75 67.20 67.60

LIVERPOOL.—Spot and shipment sales emounted to 158 toones. Operators continued at reasonable levels and business was done in American styles. Interest was elso shown in Central African growths.

COTTON

COTTON 50,000 lb, cents/in.

Chase High Low Prev
July 63.05 65.20 84.76 64.82
Det 37,63.05 82,761 83.88 83.95
Dec 63.78 63.94 93.85 83.76 June
March 54.80 65.00 64.80 84.80
May 65.43 65.45 65.40 August
Oct
July 65.90 65.70 86.70 65.70
Dec
Feb
April CRUDE OIL (LIGHT) 42,000 U.S. Oallona, S/barrels Close High Low Prev 27,85 26.01 27.82 27.79 same under pressure on the and an easing of concern over the Maryind situation. Copper weakened, reflecting better cash availability in better cash availability in Europe. Sugar remained weak reflecting continuing concerns over excess stocks. Cocoa was under pressure from fears that the increase in the Chanaia productry price will encourage a rebound in production. Coffee remained steady on the lack of fresh features. Cotton was steady awaiting the export-sales report. ox. \$/troy ox

H9sh Low Prev
320.0 320.0 323.0
321.6 319.7 323.9
325.6
325.7 322.3 327.8
329.4 328.6 332.0
334.3 322.3 336.4
337.7 337.7 341.2
346.6
348.5 248.5 351.2
367.9
372.0 370.2 374.1 Close 320.6 321.5 323.4 325.4 329.5 334.0 238.6 348.6 368.8 354.2 368.7 371.7 HEATING OIL 42,000 U.S. gal cents/il.S. gallons Close 277.2 278.1 279.8 284.9 290.8 296.8

PLATINUM 50 troy oz. \$/troy oz Close High Low Pre
May 277.2 — 279.3
June 278.1 — 280.1
July 279.8 281.6 276.5 282.
Oct 284.9 286.5 282.5 287.
Jan 290.8 289.6 288.5 293.
April 286.8 294.0 233.6 230.
SILVER 5,000 troy oz cents/troy oz Close 647,6 649,5 663,5 663,5 676,2 676,2 681,2 690,9 701,4 712,6 724,5 ##gh 652.6 654.6 980.0 683.5 896.0 775.0 726.0 Low 642.0 654.0 651.0 673.5 692.0 715.0 725.0 May June July Sept. Dec Jan March May July Sept SUGAR conts/ib 43.25 43.30 43.90 43.90 43.90 July Sept Oct Jan Marci May July Sept Oct

OTHER MARKETS

**WOOL FUTURES** SYDNEY GREASY WOOL—Close (In order buyer, sellar, bualness). Australian cents per kg. May 524.0, 626.0, nil; July 584.5, 638.0, nil; Oct 622.0, 623.5, nil; Dec 622.5, 238.0, nil; Merch 530.1, 630.0, 630.5-830.0; Mey 640.0, 650.0, nil; July 842.0, 649.0, nil; Oct 518.0, 640.0, nil; Sales; 4. LONDORN NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller,

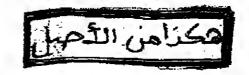
busionss). New Zesland cents per kg. May unquoted, \$12: Aug 536, 588, 537-538; Oct 532, 536, 537; Den 535, 536, 537-538-537; March 544, 546, nil; May 550, 522, 533-551; Aug 582, 583-551, Aug 582, 583-555, nil. Seies: 65. SPOT PRICES

Sunflowerseed

poor, mainly due to delays in planting which will cut potential yields and mey result in later maturity and a late har-vest, according to Oil World, the Hamburg-based newsletter. Only 1.7m bectares were sown by April 2, compared with 2.5m and 3.55m in 1984 and 1983

High 342.6 319.0 320.4 331.4 336.0 327.4

respectively. The target for this year's total sunflowerseed plantings is about 4.05m hectares, little changed from last year. In 1982 and 1983 total sunflowerseed plantings reached 4.8m heaters. Prospects for the Soviet 1985. 1983 total sunflowerseed p. 1986 sunflower seed crop are ings reached 4.3m hectares.



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late trading oo the London International Financial Futures

Exchange yesterday, to finish around the highest level of the day. The September contract npened lower at 90.97, with dealers commenting on a "sbake out" in Chicago avernight.

contract down to a low of 90.89.

but there was good support at this love) to Chicago, and it re-covered to 90.00, continuing up to close at 90.10. Dealers sug-

THREE-MONTH EURODOLLAR SIM points of 100%

THREE-MONTH STERLING ESOO,000 points of 100".

20-YEAR 11%, NETIENAL DILT 250,000 32nde of 100%

32nds of 100%.

Class Nigh Low Previous 104-21 105-10 104-22 105-14 105-10 104-22 105-14 105-10 106-22 105-14 105-10 105-24 105-10 105-24 105-10 105-24 105-10 105-24 105-10 105-15 105-

Close	High	Low	Prev	
June	1.2500	1.2575	1.2485	1.2805
Sept	1.2375	1.2485	1.2370	1.2485
Dec	1.2285	-	1.2376	
Est volume	908	(937)		
Previous day's spen mt	0.175	(8.715)		

DEUTSCHE MARKS OM 125,000 6 per

DM Closs High Low Prev June 0.3236 0.3249 0.3244 0.3265 Sept 0.3250 — 0.3232 Est volume 41 (58) Previous day's open int 225 (231)

SWISS FRANCS 6WFr 125,000 \$ per 6WFr

SWISS F...

5wFr

Clase High

June 0.3857
Sep1 0.3893
Eat volume nil (nil)
Previous dey's open int 155 (155)

JAPANESE YEN Y12.5m \$ per Y100
Dr

Close High Low Prev M
0.3977 — 0.3991

- 0.4013

June 132.95 133.75 132.89 133.50
Sept 133.55 — 134.10
Est volume 344 (350)
Pravious day's open int 1,396 (1,394)

# Dollar higher in quiet trade

The dollar showed a slight recovery from its recent downward trend in quiet foreign exchange trading. The inderlying mood of the market remained very nerway however. Some support was given to the dollar by its resistance to Wednesday's cut in Bankers Trust prime rate, and was underpinned further in the afternoon by a larger than expected rise of 1.6 per cent in U.S. April housing starts. This followed some disappointing economic data earlier this week, which had not sneouraged those hoping for a rebound in economic for a rebound in economic starts. Speculation te at the effect of the state of the effect will be stated to the state of the stat ire at the entermine the European part of the European part of the Supply of the banking system is also causing concern, and against the banking system is also causing concern, and against the banking system is also causing concern, and against the banking system is also causing concern, and against the banking system is also causing concern, and against the banking system is also causing concern, and against the banking system is also causing concern, and against the weaker trend seen in the dollar in recent weeks will continue.

With most of Europe closed for Ascension Day the dollar managed to raily to DM 3.0910 FFr 9.3350; SwFr 2.59 from from DM 3.0770; FFr 9.42 from Y251.

On Bank of England figures Belgien Tranc ...
Denish krone ...
German O-mark.
French Iranc....
Italian juidar ...
Italian ira .....

on Bank of England figures dollar's index rose to 146.3

STERLING - Trading

main an incentive for overseas investors, and any drift in oil prices is not yet causing problems for the pound, Against a strong dollar sterling fell to a sign. The yen weakened against the dollar in Tokyo yesterday. News that a Soviet aircraft had disposed rose in DM 3.90 from

against the dollar in 1985 is DM 3.8875; FFr 11.8950 from 1.2940 to 1.6525. April average FFr 11.8250; and SwFr 3.30 from 1.2414. Exchange rate index fell SwFr 3.26, but declined in 0.2 to 78.9. It also opened at 78.9. Y316.50 from Y317. Trading opened on the London remained fairly steady, oliding gently-to-a low of 78.7 at 1 pm.

Sterling was firm against most currencies, other than the dollar. High London interest rates remain an incentive for overseas investors, and any drift in oil 263.15 to 247.19. April average

EMS EUROPEAN CURRENCY UNIT RATES

±1.5671 ±1.4419 ±1.1476 ±1.3669 ±1.5171 ±1.6673 ±4.0410 +0.50 -0.51 +0.01 -0.54 +0.30 -1.25 +1.44 Changes are for Ecu, thorefore positive change denotes wask currency. Adjustment calculated by Financial Time

while flying over the Seo of Jopao led to late nervous demand for the U.S. currency, It closed at the day's high of Y251.30, compared with Y250.17 on Wednesday, after opening a)
Y250.48. Lack of confirmation
about a possible intercalicular
crisis, sent buyers rusblog lato the market, with traders holding short positions frantically trying to square their books. This was the main factor to an otherwise quiet day. The D-mark fell to Y81.46 from Y81.78,

desters commenting on a "shake out" in Chicago overnight. Federal funds opened higher than expected to New York and this led to further selling. The rise of 1.6 per ccot in U.S. April housing starts was also above the acticipated level, although it was suggested the figure may need clarification. This drove the contract down to a low of 90.89. STERLING INDEX Moy 16 Previous 9.00 am ..... 10.00 am ..... 79.1 11.90 am ..... 78.8 79.0 79.0 78.9 78.6 79.0 79.1 1.00 pm ..... 2.00 pm ..... 3.00 pm .....

£ IN NEW YORK May 10 | prov. close Don'ts of TOO"s

Clase High Low Prov
June 87.45 87.45 89.00 87.46
6apt 89.17 88.38 88.55 87.32
Dec 89.60 88.64 88.55 87.3
March 88.78 88.87 88.55 89.00
June 88.85 88.25 89.00
Eat volume 1,520 (1,203)
Pravidus day's open int 7,360 (7,321)

**CURRENCY RATES** 

Bank, Special Europea rate Brawing Current Rights Unit

0.790526

Mary 16	Dey's appead	Close	One month	% p.s.	Three months	7. 0.s
U.S.	1,2475-1-2500	1.2590-1.2503	0.5-0.47c pm	4.62	1.39-1.34pm	4.3
Canada	1.7106-1.7300	1.7250-1.7300	0.48-0.41c pm	3.00	1.33-1.20pm	1.5
Nethind.	4.374-4.39%	4.3612-4.391	21-2c pm	5.84	6's-60m	5.5
Belgrutn	77.94-78.47	.78,10-78.20	25-21c pm	3.61	71-53pm	3,4
Deemark	73,88-14,025	14,017-14,027-	412-37,000 pen		1114-1012pm	3,1
be pion i	1.2361-1.2438	1.2420-1.2430	D.01p pm-0.01 d		0.01pm-0.01	
W. Gar.	3,574-3,00%	3.25 3.90	23-24pf pm	7.12	87-65-pm	6.3
Portugal	2181-224	2201-2241	700-420c dis		320-1200dle	-13.4
Spen	218-219	218-2161	10c pm-5 dis		15-50dis	0.6
Isply	2,4641,-2,486	2,487-2,488	4-1 (ke pm		Adia-1pm	-0.2
Norway	11.10-11.215	11.19 -11.20	hare por- a dis		&pm-1rdle	0.0
France	11.79%-11.90	11.89-11.90	274-2540 pm	2.68	717-6" pm	2.3
Sweder	11.12-11.28	11.231-11.242	21,-31,ore des		51p-101atis	-3.4
Јарел	3164-3174	316-317	1.76-1.65y pm		4.95-4.86pra	
Austria	27.19-27.38	27.23-27.33	14's-13gro pm	6.08	40° - 36pm	5.6
Switz.	3.20-3.30-	3,29 - 3.304	24-24c om	7.96	634-8pm	7.3

OTHER CURRENCIES

Argenting Pego. 530, 12-540, 14 Australia Dollar. 18440-1.8410 1,4730 1,4720 Seiglum	( 2	[	May 18
Australia Dollar 1 8440-1.8410 1.4730 1.4720 Seiglum	Note Rates	. 2	, may 20
Snzi  Cruzeiro   6,917-6,526   6,900-6,220   Denmark   13,92-1   Inrock Drachma; 159,43-175,11   134,64-137,46   Germany   1,78-1   Inrock Drachma; 159,43-175,11   134,64-137,46   Germany   3,28-176   Inrock Drachma; 16,00°   0,80°   3,298-1   16,00°   0,80°   3,298-1   16,00°   0,80°   3,298-1   1,298-		630,12-640,14 1 8440-1.6410	Argentina Peso.
Hongriding Dollar   9.7414 9.7814   7.7665.7.7708   Taiy   2455.   Iran Rial   11.600°   00.80°   14.000	5,220 Denmark	6,317 6,526 8,0695 D,0920	Brazil Cruzeiro
KuwaitBinarikiD 1.3790-0.6900 0.80230 0.80250 Nothorlands	7.770d ftaly 2468-2490	9.741d 9.781d !	HonerKong Doffer:
Malaysin Dollar. S. 1050-6, 1100 ; 2,4760 2,4780 Perhigal	0.30245 Nethorlanda 4.671, 4.411, 68.10 Norway 11.13.11.24	n.3790-0.6800 (	KuwaltDiner(KD)
Singapore Doller, 9,7800 2,7850 2,8170 9,8190 Switzerland 5,555. sth African Rand 2,4666 2,4796 1,8625 1,9666 United States 1,8012-	2,4780 Portugal	9,7900 0 8025	Majaysia Dollar
	1.2190 Switzerland 3.264-3.26	9.7800 2.7650	Singapore Poller.
U.A.E. Dirham 4.6068 4.614d 5.8720 3.6730 Yugasizyts	3.6730 Yugaslavis	4.6068 4.6140	U.A.E. Dirham

May 16	Day's spread	Close	One month	P.E.	Three	p.(
1K/	1,2475-1,2600	1.2580-1.2590	0.50-0.47c pm		1.39-1.34pm	
rulandt	1.0060-1.0165	1.0135-1.0145	0.40-0.30c pm		1.15-0.85pm	3.
Canada	1.3700-1.3730	1,3720-1.3730	0.16-0.19c OIE	1.53	0.46-0.51dis	-1.
Nethino.		0.4870-3.4880	0.31-0 28c pm	1.62	1.10-1.07pm	1.
Belgiura	_	62.00.62.10	6-7c 0m	-1.26	15-17ds	1.
Bonmark	11,03-11,16	11.125-11.134	Se t Seora dia	- 1.05	3-01-dia	1.
W. Ger.	3.0810-0.1060	3.0905-3.0015	0.83-0 64pf pm	2.60	1.05-1.00pm	2.
Portugal	1741-1761	176-1761,	150-400c dia			-22.
Spain	1731-176	1731-1735	60-70c Que	-4.46	205-235drs	-5.
raly	1,962-1,982	1,9791,-1,9801,		-3.95	201-21dle	4
	1-205-11007	0.851-8.851	3-31 pora Ols		9's-10dis	-4
Norway	3,404-3.46	0.413-9.421	1.52-1.42c Ois		8.50-4 BOdis	-1
France	district and	8.921-8.921	6-5'sora dia		171-181-dis	7.
woden	251.20-252.15	251,40-251,50	0.01-0.37y pm		1.23-1,18pm	
Jopen	25120-252-14	21.60-21.70	31-25gro pm		Sta-61acte	1.
Auema	2,5800,2,6060	2 5896-2.5905	0.70-0.84c pm		1.08-1.02pm	
Swyle.	2.5000.2.0000	re quered in the			Dramiuma St	

**CURRENCY MOVEMENTS** 

N/A 

#### **EXCHANGE CROSS RATES**

May 16	Pound Strling	U.S. Dollar	Deutschem k	J'panese Yan	FrenchFranc	Swiss Franc	Outoh Guld	Hallan Liro	Canada Dollar	Belgian Fran
Pound Sterling	0.796	1.258	3.900 3.091	419.5 -251,5	11.90 8,420	083.6 083.0	4,590 3,486	2488. 1980.	1.728 1,373	78.10 83.05
Deutschemark Japanesa Yen 1,000	0.256 3.160	2.095 3.976	12.62	81.18 1000	3,050 67,56	10.43	1.126 18,87	637,8 7862,	0.448	20.04 246.9
French Franc 10' Switz Franc	0.841 0.508	1.058 0.581	3,279 1,192	066,1 05,01	10. 3.606	2,774	8.691 1,530	2091, 7d 5.6	1.452 0.623	60.70 25,68
Dutch Builder Stalian Lira 1000	0,828 0,402	0.500	0,868 1,568	72.1D 127,3	2.71D 4.783	0,752 1,027	1.766	565,6 1000.	0,393 D,694	17.80 31.42
Canadian Dollar Belgian Franc 100	0.579 1.990	0,729 1,610	2.258 4,290	183,2 405,0	8.886 16.32	1.910 4.203	2.541 6.617	1440, 3105,	2,310	45.24 100.

EURO-CURF	ENCY IN	ITERES	T RATE	s.	. (	(Market	closing	rates)				
May. 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch	dwise Franc	D-mark	French Franc	Malian Lira	Gonv.	Franc Fin.	Yen	Danial Krone
9hort-term	1264-1254 1214-1274 1234-1274 124-1814 194-1274 124-1274	Die Die 8-84 8-919 814-84 84-814 84-814	10-104 0 10-012 0 10-012 0 10-012 0 10-012	639 639 619 639 611 618 834 579 1134 679 644 678	2.04 2.24 4%5 6%-0% Dr. 5% 61:-6%	5-84 87-87- 87-57- 61-56- 115-54 67-6	10-1018 10-1018 10-10-10-1 1018-1014 1014-1018 1058-1078	11(q-19)q 11(q-19)q 11(q-12)q 12(q-12)q 16-13)q 18)q-14(q	#39.975 013.934 9 014 019.936 9 19 935 859.078	934-111 034-933 9 934 014-932 034-933 036-073	661 <sub>6</sub> 614-614 014-614 614-614 614-614	914-8 934-9 914-8 914-8 014-1

Axion S (closing rates in Singapore): Short-term Six-Six per cent; sever days Six-Six per cent; one rachix of the per cent; cont cent from the Six-Six per cent; cont cent from per cent; cont cent from years 10x-11 per five years 10x-12x per cent nominal. Short-term rates are call for U.S. dollars and Japanese year, others two days' notice.

#### **MONEY MARKETS**

# London rates a little higher

by noon and this also tended at 12 per cent to but slight upward pressure on rates. Three-month interbank closed at 12f-12f per cent compared with 12f-12f per cent and discount houses buying rates for eligible bank bills rosn

UK clearing banks hase lending rate 121-121 per cent since April 19

in 123-124 per cent from 12 per cent. The pressure was very limited bowever, with dealers citil boping that the next set of UK money supply figures will be much better than the last, and pave the way for a cut in base

The Bank of England forecast a money market shortage of £550m, but later revised this and provided help on the day of £504m. Before iunch the authorities bought £163m bills outright, by

FT LONDON INTERBANK FIXING

(11,00 a. 3 montos		_
5ld 83/16	T	offer 8 Mili
8 months	U.S.	dollara
bid 8 7) 16	T	offer 8916

The fixing rates are the erithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rated for \$10 re outside by the market to five reference banks at 11 am each working day. The banks are National Westmiaster Bank, Bank of Tokyo, Dauische Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

THE MET TO SEE THE PARTY OF THE CONTROL OF THE SECOND SECO

Interest rates had a elightly firmer tone on the London money market yesterday, but trading was very quiet, with no new infinences. Overaight money was initially quite firm, and this tended to pull up shorter term rates. Sterling was obout 1 cent lower against a stronger dollar by noon and this also tended to put slight moved of the property of the

MONEY RATES

May 1B	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
ernight	6 4 5.5 5.58 5.80 6.86 0.80 6.70 5.85 6.76 5.90 6.0	1016 104-104 104-104 1015-104 104-1016	112.6/2 434.11 474-514	678-7 D78-7 278-7 D76-7	6,2810n 6,2810n 6,34378	15-15-5 14-9-14-5 14-79-16-6 -	)	10% 12% 18% 1278 18% 1278 18% 101: 18% 1234 1258-1 c78
ONDON MONEY		Local Co		count Ho	ouses D	E	and Bil	ole i Fine

NOON	MONE	Y RATE	5	Di	scount	Houses	Depos	it and	BILL	Hates
May 10 1965	Dierling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (6s/l)	Eligibio Bank (Buyi	Eligible Bank (Celli	Trade (8uy)
rnight	12%·12% 10%·12% 10%·12% 10%·12%	8 1275 1254-1274 1214-1274 1256-1274 1276-1274 1276-1276 1276-1276 1276-1276 1276-1276	121g. 125g 135g 105g 1291g 125g 125g 125g	1119-1234 	11-13 	1014 1219 1219	10-12-10-12-10-12-10-12-10-12-12-12-12-12-12-12-12-12-12-12-12-12-	12,4 12,5 12,15,6 115,	184 125 12 116 115	123 123 124 124
	-									

į	pougs Jegonacie	Deposits	Deposits	Deposits	Deposits	Deposits		
One months Two months Three months Six months Nine months Two years Three years Four years	15:9-12/9 15:18/9 15:18/9 19/9-19/9 12/9-12/2	11% 11% 11% 11%	1269 1268 1212 127	7.85-8,05 n.0-8,1 8,1-9.8 8,25-8.36 6,65-8.85 9,76-8.85	7 3 9 4 8 8 4 8 1 8 34	81: 91: 81: 91: 81: 91:		
ECGO Fised Rate Export Financo IV: Average Rate of Interest period April 3 to May 7 (Inclusive): 12.767 per cant, Local authorities and finance houses seven days natice, others seven days hand. Finance Houses Beat houses days natice, others seven days hand. Finance Houses Beat houses days natice, others seven days hand finance Houses Beat Rate (published by the Finance Houses Association): 13% per card from May 1. 1985. London and Scottish Clearing Bank Rates for lending 12%-12% per card. Included Bank Osposit Rates for seven days notice 6.65-7.25 per cant. Certificates of Traspary Bills: Average tender rates of discount 11.925 per cent. Certificates of Traspary Bills: Average tender rates of discount 11.925 per cent. Certificates of Traspary Bills: Average tender from 52 per cent; three-six resents 12% per cent; one-three months 12% per cent; consistent 12% per cent; one-three months 12% per cent; consistent per cent from May 14. Osposits held under Series 5 12% per cent. The rate for all deposits withdiawn for cash 8 per cent.								

Local Auth Local | Finance | & Cert | dDR

MONEY RATES NEW YORK (Lunchtime) Fod lunds at Intervention ...

9|2 One month ...... Treasury Bonds

Two year ......

#### COMPETITIVE COMMERCIAL **Eurodollars** rally **DEPOSITS** Eurodollar futures ralited in gested that the housing figure the trading on the London may not be significant and after

Prev 73-16 72-17 71-19 70-24 70-00 68-11 68-24 68-06 67-22

66-27

U.S. Treasury bond futures

also opened lower no overnight inquidation of long positions in Chicago, but then followed a similar pattern in Eurodollars, although closing below the best

Gilts futures began on a weak

Gilts futures began on a weak note as sterling declined against the dollar on the foreign exchanges. Selling was particularly noted from one stock inbber, but after a better performance by the pound in the afternoon June gilts finished around the middle of the day'o

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

Low Prev Sept 73-05 72-16 72-23 10.55 90.29 90.48 90.01 90.15 90.27 85.92 CHICAGO

U S., TREASURY SILLS (INGM) Sim points of 100%

CERT. DEPOSIT (IMM) 51m points of 199%

STERLING (IMM) SA PT

Letest High 1,2480 1,2620 1,2375 1,2410 1,2310 1,2310

THREE-MONTH EURODOLLAR (1MM)

of 100%

Close High Low Pray
91.70 91.70 01.55 91.65
91.10 91.11 90.89 91.04
90.66 90.90 90.48 90.01
90.29 90.21 90.15 90.07
90.00 89.92 89.92 89.92
Itume 8.891 (5.523)
as day's open at 18.976 (19.274)

Letest High Low

Letest High Low

1 our Prev Sept 87.46 Dec 88.10 88.32 March 88.55 88.73 June 88.85 98.00 Dec 11 7,360 (7,321) March 10 Ou.T 250,000 Sept Dec

recent statistics there is sull ex-£50,000 AND UPWARDS discount rate.

> Forward Trust offers highly competitive terms on commercial deposits. The very nature of industrial asset finance on a national scale demands flexibility, so you can be sure we'll adapt to meet your needs.

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# WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA. ECONOMICS DEPARTMENT, LONDON

Prev 1.2615 1.2490 1.2490 1.2265 1.2346 1.2506

The table below gives the rates of exchange for the U.S. dollar against various currencles as of Wednesday, May 8, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencles are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All

ous currencies as of Wednesday, May 15, 1985. Eurodollar Libor 25 of May 15 at 11.00 a.m. 3 months: \$1

GURRENCY ,

COUNTRY

DOLLAR

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

> ECU= 5US.730205 SDR1=SUS.994666 Sibor as of May 15 at 11900 a.m. 3 months: 81 6 months: 81

> > DURRENCY

COUNTRY

Alghanistan	Alghani (o)	7.0791	Grenado Z. Caribbean 3	i 0.70	Paragusy (Guarani (d)	056.00
Vaeria	Dinor	0.071	Guadaloupe Franc Buam U.S. \$	1.00	Pent Solial	9506.70
Andorra	Fr. Franc	9.367	Gustemsia	1 1.00	Philippines	12.489 9.806
4) ILLE 3	Sp. Peasin	178,80		147.535	Pitcairn Is N.Z. Dollar	9.206
Angola	KWONZE	29.01B 2.70	Guinea Sissau Peso Guinea Rep Syli	94.8177	Portugal Facudo	165.94
Angola	New Peso (a)	. 600.10	Guverne Doller	4.12	Polano	1,00
Australia	Dollar	1.4552	Haiti Gourde Honduras Rep. Lempira Lempira (d)	6,00		
Austria	Schilling	91.550	Honduras Rep Lempire	2,00 9,55	Catar	3.641 9.867
Azores	Port. Escucio	174,25	Hong Kong Dollar	7,765	Reunion, lie de la Fr. Franc Romania Leu (c)	4.54
Sahrain	Oinar	0.3769	Hungary Forint	50,814	Rwanda Franc	103,261
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Barbados	France (c)	01.805	Indonesia	1124.00	St. Lucia E. Caribbean \$ St. Pierre Fr. Franc. St. Vincent E. Caribbean \$	2,70 9,367
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Bolivia	(Peso 17)	45,000	IVOTY COLLE G.F.A. Franc	. 400,30	Sao Tome & Principe DR Dobra	45,4936
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Brunei	Doller	0.0111	Jordan	Q.389n	Senogal	7.9733
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Burking Faso	C.F.A. Franc	468.56 8.5641	Kenys Shucha	14,8061	Singapore Dollar	2,911
Burme	France	123,557	Kiribati	1.4558	Solomon is	1.9685
Cartarrula Ru	CEA Eman	486.55	Korea (Sth) Won	959.DD	South Africa Rand	1.9685
Canada Canary is Cape Verdo Is	Dolfar	1.5741	Leo Pois D. Rep Kip	0.3028	Spain Peseca	178,80
Canary II	Sp. Peseta	172.80 89.2698	Leo Ppis D. Rep Kip	12.66	Span Ports in N. ) Sp. Peseta	. 172,60
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Compros Congo Ppis Rep. ot Costa Rica	C.F.A. France	) 468,35 469,86	Madagascar D. R., Franc	174,25	Syria Pound (o)	9,5855 3,925
Corte Pice	C.F.A. France	42.25	Maleuri Kunche R	1,8454		99.88
Cube	Peso	. 0.9311	Malaysia Ringelt	2.4735	Talwan Dollar (o)	17 65
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Czechoslovakia	Koruna (o)	5,95 11,0485	Mail RD G.F.A. Franc	468.35 2.1164	Togo Rep C.F.A. Franc	468.35
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Minne trabment		3.20	Mexico Peso (d)	235,55	Turks & Caicos U.S. 8	1,00
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		0.83	Monaco Fr. France Mongolia Tugrik (e)	1 5.5558		
Egyp1	Pound (c)	1.386	Montaerrat E. Caribbean	2,70	United Arab Emir. Illrham Utd. Kingdom Pound Sterling*	3.678 1.2658
El Salvador	Golon	6.50	Manager Manager	10.1B	uruguay	93.68
Eq ti Guines	(Colon (d)	468,05	Moroeco	43.868	USSR Rouble	0.8575
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Faeroe Is	Dan, Krone	11.0485			Yanuatu	110.09
Facroe is	Pound*	1.0658	Nauru is Aust. Dollar	1.4552	Vatican Lira	1955.00 7.50
F) [	Dollar	j 1,1682 6,307	Nopal - Rupae	18.30 3.4655	Vdnezuela Bolivar (g) Solivar (g) Solivar (g) Solivar (d)	4.30
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Gerabia	Defeat	3.2501 3.067	Nigeria Naira	8,8525	Yemon	7.85 0.845
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Germany (W)	Mark Codi IPI	83.00	Truian enitalizate of lost	0.3456	Yugoslavia Dinar	
Gibraltar	Pound <sup>e</sup>	1,2658	Jeron Dunes	16.0078	Zaire Rep Zaire	40.1156
Graece	Orachma	1.35.20	Penerita Baibos	1,00	Zambia Kwacha	2.3337 1.5826
Greenland	Dan Krone	11,0425	Panama	. 1,0109	Zimbabwe Dollar	1,000

a.e. Not available. Im) Market rate. \* U.S. deflars per National Currency unit. (a) Fraemarket central bank. (b) Official rate. (b) Fraemarket interbank. (c) Commercial rate. (d) Fraemarket. (d) Fraemarket interbank. (d) Preferential Rates. (h) Non-essential imports. (i) Floating tourist rate. (l) Fraemarket prior to Fobruscy 1963. (2) Ghora: April 19. Official devaluation of 8, Rate adjustment fixed by Central Bank bi-weakly suction. call devaluation of 5.5 per cent. (3) Chile: February 25, Paso devalued by 2fficial devaluation of sportal part cent. (2) Malawit: April 2. Official per cant. (4) Equational Guines: Decorabor 31, Currency Joine Francisco. (5) text your local branch of the Bank of America. (6) Visitnam: Official devaluation effective April 22. (7) Bolivier February 9. Odevaluation of approximately 18 per Cent. For (withat information plasse con

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Notice of Redemption

Dow Corning Overseas Capital Company N.V.

8½ PER CENT. GUARANTEED DEBENTURES DUE 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued. Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1985 through the operation of the Mandatory Redemption Provision of the said Indenture, \$2,500,000 principal amount of Debentures of the said issue, bearing the following district venumbers:

| Description Provision of the said Indenture, \$-...3 | idissue, bearing the following distinctive numbers of the said issue, bearing the following distinctive numbers of the said issue, bearing the following distinctive numbers of the said issue, bearing the following distinctive numbers of the said issue, bearing the following distinctive numbers of the said issue iss COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT 18155
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The Debentures specified above are to be redeemed for the said Mandatory Redemption at the Broker Services Department of Citibank, N.A., 111 Wall Street —5th Floor, New York, New York 10043, and the main offices of Citibank, N.A., in Amsterdam, Frankfurt Main, New tork 10045, and the main offices of Citibank, N.A., in Amsterdam, Frankfurt Main, London (City Office). Milan, Paris, Citibank [Belgium) S.A., Brussels, or Banque Internationale à Luxembourg. Luxembourg, as the Company's paving agents, and will become due and payable on June 15, 1985 at the redemption price of 100 per cent, of the principal amount thereof. On and after such date, interest on the said Debentures will cease to accrue.

and aner such date, interest on the said Decentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1985 should be presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V.

May 17, 1985

By CITIBANK, N.A.

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